the centinel

Quarterly Journal of the
Central States Numismatic Society

Volume 34, Number 4
Winter, 1986

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VOL. 34, NO. 4 WINTER, 1986-87

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A Message From The Secretary

Robert E. "Bob" Douglas

I hope and trust all our members enjoyed a happy holiday season and that the new year has gotten off to a good start for you.

We had a busy time in St. Louis for our Board meeting held in conjunction with the National Silver Dollar Convention and the National and World Paper Money Convention. President Hendrickson handled a heavy work load and guided the Board through some unusually productive sessions.

Don Hudson, of Indianapolis, was appointed to fill the vacancy created by the death of Harold Berk. Don is well known to the Board members and his appointment was well received.

A number of other important decisions were reached. Starting in 1987 the annual dues will increase to $5.00, from the current level of $3. Life memberships will remain at $100 and Junior membership will continue at $1. While the Board might have preferred to keep dues low, fiscal reality dictates an increase to keep us on a sound footing. Even at the increased level, the costs of servicing each member will continue to exceed dues.

In addition, two proposed changes to the By-Laws were approved by the Board. Prior to being implemented, these must be approved by the membership at our St. Louis General Membership meeting this coming May. Please read the notice regarding these changes, appearing on page 19, and attend the meeting to cast your vote.

Team Travel has been named as our official travel agency. They'll be offering special discounts to anyone attending our convention and buying their airline tickets from them. These will be real discounts over and above the lowest fare you would have been able to get on your own. You'll have 5% off of any published ticket fare. This is really a worthwhile offer from Team Travel. They even have a toll free number, (800) 621-0852, extension 593.

We also appointed Joe Jones of Iola, Wisconsin as our Advertising Manager. Joe will handle all the advertising related aspects of *The Centinel,* freeing our Editor to concentrate more on the editorial and educational content. Joe's address will be carried on the masthead.

The Board also decided that since all dealers at our convention are required to be members, membership should also be a requirement to be included on our dealer waiting list for bourse space. This seemed to the Board to be a minimal commitment to our organization to ask of a potential bourse dealer.

All the work on our CSNS computer is starting to pay off. I sent a disk to Bob Cochran, who'll be serving as an assistant to John Foster, our St. Louis Bourse Chairman, for him to print all the mailing labels and the dealer list for 1987. That saved us all many hours over the way we've handled this in the

past. I know the bourse contracts were sent out late in November. John Foster tells me there was an absoultely amazing response and that we are well on our way to having the largest CSNS convention ever. The St. Louis group is particularly well organized. They have a very strong group and the Board has much confidence that we'll have one of our best conventions ever.

R. E. "Bob" Douglas
Secretary

FUTURE CSNS CONVENTIONS

Attention, clubs. Would your numismatic organization like to consider hosting a Central States Numismatic Society Convention? At the May 7-10, 1987 Convention the Board of Governors will entertain proposals from potential hosts for the 1991 Spring Convention and the 1988 and 1989 Fall Conventions. For details and assistance in formulating your invitation, contact the Secretary:

Robert E. "Bob" Douglas
P. O. Box 223, Hiawatha, Iowa 52233

1987 — May 7 - 10 ..... **St. Louis, Missouri**
Chairman: Roger Munie, Box 155, Belleville, Illinois 62222

1987 — October 17 - 18 ..... **Omaha, Nebraska**
Chairman: Leonard Owen, 684 North 59th Street, Omaha, Nebraska

1988 — April 7 - 10 ..... **Indianapolis, Indiana**

1989 — April 20 - 23 ..... **Kansas City, Missouri**

1990 — April 5 - 8 ..... **Milwaukee, Wisconsin**
Bourse: Kevin Foley, Box 589, Milwaukee, Wisconsin 53201

ADVERTISING RATES

Beginning with the WINTER, 1986, Issue, rates will be as follows:

	One Issue	*Four Issue Contract*
Eighth Page	$12.00	$ 36.00
Quarter Page	18.00	66.00
Half Page	30.00	100.00
Full Page	50.00	175.00

Deadline for copy will be March 1, June 1, September 1, and December 1.

Presidential Commentary

Leon Hendrickson

Our Board meeting held this past November in St. Louis was unusually productive. In fact, the discussions lasted so long that one of the Board's resident wits was overheard to remark that we needed to contact the housekeeping department of the Radisson Hotel to have rollaway beds sent in for the night.

A work session was held with the local Convention Committee slated to manage our May 7-10 convention at the the Cervantes Convention Center in St. Louis. Under the guidance of General Chairman Rober Munie, the St. Louis people have assembled an experienced group that understands what needs to be done to produce a smoothly operated convention. The Board reviewed convention plans with the local committee and I'm confident this will be an event which will set the standard for our future conventions.

One significant change we've made in our overall convention approach will be evident this year. The trend in major conventions in the rccent past seems to be towards larger bourse areas. For St. Louis we've authorized the local committee to sell up to 350 booths. This will both give collectors an opportunity to have a wider range of dealers to choose from and also increase the dealcr commercial potential for our table holders.

We've also set an advertising budget for the convention of just under $20,000. Organizations such as Central States Numismatic Society couldn't exist on the level they do without the support of our convention bourse dealers. The Board recognizes an obligation to them to do our level best to providc the most active bourse possible. This combination of substantially increased advertising expenditures and a significantly larger bourse will help support that goal.

Because of the increased bourse size, many dealers who might otherwise have had to wait at least four or five years to work their way to the top of the waiting list will have tables at the St. Louis Convention. This also means that the many dealers who might not have even bothered to have their name added to the waiting list because of the expected long wait should contact the Secretary now. Let him know you'd like to have a bourse table at a future convention. We'll be reaching much further down the waiting list than we ever have in the past. This is your best chance ever to finally have a bourse slot at a Central States Numismatic Society Convention.

An additional question we discucced was the implementation of the convention manager system. The Board recognizes that some of our recent conventions have been hampered by a lack of centralized Board direction. The convention manager system is aimed at solving this. While I had originally intended to make a specific appoint-

ment to fill this position, after meeting with the local committee I became convinced that they will be capable of producing exactly the type of convention we all want without the implementation of the convention manager system.

At St. Louis, I decided to address this issue by appointing a committee to formulate the specific details of how we should implement this reform. I know that in many organizations a committee is appointed to simply postpone a decision. That will not be the case here. The Board will expect to act upon a proposed revision to our Convention Manual when we meet in St. Louis next May. This will enable us to fully implement the convention manager approach for the 1988 event.

Kevin Foley will chair the committee dealing with the issue. Board members Helen Sedo, Kurt Krueger and Ralph Hardman will also serve. In addition, Bob Hendershott, who has made a major contribution to the success of the Florida United Numismatists Convention, will be a committee member. All five of the committee members have significant experience in managing major numismatic conventions. My intention is that this experience will lead the committee to propose reforms for our convention based on the strengths of the events they have been associated with.

We also made some major decisions regarding our membership journal, *The Centinel*. First, the Board appointed Joe Jones to serve as our Advertising Manager. Joe will be responsible for soliciting new advertising business, ongoing contact with existing advertisers, and all advertising billing and collection. Joe's appointment is effective with this issue. Advertisers should be aware of his address and phone number: Joe Jones Agency, P. O. Box 337, Iola, Wisconsin 54945, (715) 445-3235.

The Board also approved a recommendation from our Editor, Kevin Foley, that we acquire our own computer system to handle the actual composition of *The Centinel*. In the past, all the composition and typesetting work has been done by an outside firm. By bringing this work into our own organization we expect to realize a significant economy with *Centinel* production costs. At the same time, the Editor will have a much higher degree of control over the graphics and appearance of the magazine than is presently the case.

I'd also like to make a few overall observations about our upcoming 1987 convention, to be held May 7-10 at the Cervantes Convention Center in St. Louis. While a large and active bourse area has in recent years become the primary focus of many conventions, let's not forget that the bourse area isn't the only aspect of a successful convention we need to be concerned about.

Our St. Louis committee has made great efforts to provide the members with a well rounded total convention experience. This includes not only the bourse area, but also exhibits, an educational forum, and the camaraderie of a first class banquet. It's sometimes easy to forget that there is much more to a numismatic convention than the bourse area.

In both the Fall issue of *The Centinel* and this issue, there is an exhibit application. I hope as many of our members as possible will decide to exhibit and share their knowledge and experience with the rest of us.

I expect our St. Louis committee will assemble a first class educational forum for May. I'm sometimes dismayed to see leading numismatic scholars and educators talking to a nearly empty room at such events. Let's not have that happen in St. Louis. The educational forums at ours, and other conventions, are a rich source of knowledge. Don't make the mistake of ignoring them.

While we have sleeping rooms blocked at the two hotels immediately adja-

eent to the Cervantes Convention Center, please remember that rooms are not there in unlimited supply. A reservation eard for both faeilities is enelosed in this issue. While the matter is fresh in your mind, why not fill one out and make your room arrangements?

I know many of our eonvention attendees will be flying to St. Louis. This year we've entered into a speeial arrangement with the Team Travel ageney, based in Bonita, California. Team Travel is our offieial travel ageney. They'll be able to give you a further 5% diseount off of whatever fare your plans qualify you for. The only requirement is that Team Travel handle your tieketing. To make things as eonvenient as possible, they even have a toll free number, (800) 621-0852, extension 593. While the need to make travel plans is fresh in your mind, give Team Travel a eall.

In elosing, let me mention onee again to eaeh of you that all the Board members are anxious to hear from you with your opinions on the affairs of the Central States Numismatie Soeiety. If there are programs or polieies you feel we should be eonsidering, let us know. This is *your* organization and the Board ean't implement your wishes if we don't know what they are. We are always open to your ideas and suggestions.

Leon Hendrickson, President

ANA Certification Service to Offer Grading Reports

The Ameriean Numismatie Assoeiation Certifieation Serviee (ANACS) announeed reeently that it has begun offering Grading Reports.

ANACS, loeated in Colorado Springs, Colorado, is dedieated to futhering the numismatie hobby by providing eollectors with a numismatie grading and authentieation service based on the judgments of professionals, experieneed numismatists and state-of-the-art teehniques. These serviees are available to anyone, ANA members and non-members alike, for a fee that helps reimburse the Assoeiation for the eosts of maintaining its operations.

Aeeording to ANACS Direetor Riek Montgomery, the Grading Reports will be issued twiee monthly and will deseribe eoins in various grades as they are used by the serviee. The reports will predominantly eover the mint state grades of the most popular U.S. eoins.

The Grading Reports, the most reeent addition to the ANACS edueational program, will include eriteria as it relates to the methodology of grading and will be complimented by photographs illustrating the grading eriteria. The new reports are designed to replaee the ANACS Counterfeit Deteetion Reports, whieh have been issued since 1981.

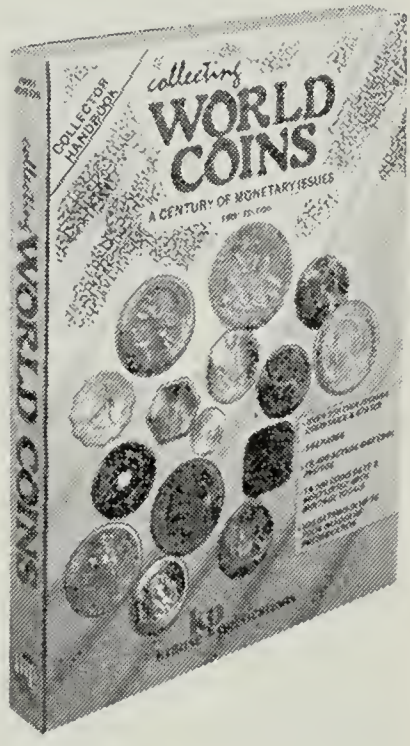
An annual subseription to the ANACS Grading Reports is available to both ANA members and nonmembers. A year's subseription ineludes 24 8 x 10 bimonthly issues at a eost of $29.95 for ANA members. The nonmember fee is $34.95. The reports will also be available singly at a eost of $2.00 per eopy postpaid.

To order the ANACS Grading Reports or for additional information, write to ANACS Grading Reports, 818 North Caseade Avenue, Colorado Springs, CO 80903, or eall (303) 632-2646.

World Coin Book Released

Iola, WI — Krause Publications, Iola, announces the release of the first edition of *Collecting World Coins*, a collector's handbook. The new 592 page volume, edited by Colin R. Bruce II, is geared toward the casual or novice collector whose reference requirements can be met with *Collecting World Coins*' concise yet comprehensive presentation of popular world coinage circulated during the last 100 years. The sofecover volume carries a $13.95 price tag, and is available from coin and hobby shops across the nation.

Collecting World Coins is keyed to enabling all users — whether they possess basic or more advanced knowledge — to easily and quickly identify coins which require attribution to country, valuation or type. Over 19,200 coins are date and mint listed, complete with mintage totals. Valuations are presented in up to four grades of preservation. 15,400 actual size coin photos will aid in the identification of these popularly collected world coins.



Readers will find accurate, reliable and easy to use information on the world's past century of monetary issue coins. Featured in the volume are coins of great historical value, which attribute is drawn from the people, events and symbols on them, or because they provide a tangible tie to historic eras. These fascinating collectibles help individuals to more fully understand the heritage represented, and the coin collecting hobby.

Two convenient user aids enhance the utility of this volume. The *Instant Identifier* guide including *Monograms* focuses on the dominant design characteristics. A comprehensive *Country Index* documents the variable forms of country names that appear on subject coins. A *Coin Denomination Index* provides another step in identification. By using these features, the novice collector can quickly attribute any monetary world coin issue of the past 100 plus years to its country or origin.

From Angola to Zimbabwe, the listings are catalogued according to historic-geographic criteria which group under sigular headings the various coinages circulated in historically contiguous areas. For example, the issues of the old Belgian Congo and its successor entities will be found listed under Zaire, and the coins of both North Korea and South Korea will be found entered under the heading of Korea.

Krause-Mishler cataloging numbers (KM#) are predominate and accompany most coin of issue type listings catalogued. These are the same numeric designations found in Krause Publication's authoritative volume, the *Standard Catalog of World Coins*.

Collecting World Coins is priced at $13.95, and can be purchased at coin and hobby shops across the United States, or ordered directly from Krause Publications, 700 East State Street, Iola, WI 54990. A postage and handling charge of $2.50 per copy should be added when ordering from the publisher.

Milwaukee Club Designates Official Travel Agency

John Wilson, Bourse Chairman for Milwaukee's South Shore Coin Club, has announced that Team Travel has been named as the official travel agency for the Milwaukee club's coin show.

The South Shore Coin Club's 24th Annual Coin Show, featuring a 150 dealer bourse, will be held March 27-28-29, 1987, at Milwaukee's MECCA Convention Center, located at 4th and Kilbourn Streets.

A special feature of the show will be a Coin Grading Seminar scheduled for Thursday, March 26, the day prior to the opening of the bourse. The all day program will be conducted by the American Numismatic Association Certification Service, which will also have a grading and authentication booth in operation during the bourse hours. According to Wilson, the Grading Seminar will be open without charge to dealers having bourse tables at the coin show and a security room will be available for Seminar attendees to check their valuables.

Under the official Travel agency arrangement with Team Travel, owned and operated by the well known numismatic security specialist Robert Brueggeman, coin show attendees making their air travel arrangements through the agency will receive a 5% discount from whatever fare they would otherwise qualify for, even the heavily discounted 30 day advance purchase category.

According to Bourse Chairman Wilson, Team Travel was selected as the Milwaukee coin show's official travel agency both because of the discounts they offer and because of their sensitivity to security considerations. "When a dealer books their air and other travel arrangements through Team Travel they'll have the confidence that unauthorized persons won't gain access to their itinerary," said Wilson.

Dealers interested in having bourse tables at the March 27-28-29 South Shore Coin Club Show in Milwaukee should contact Bourse Chairman John Wilson at P. O. Box 27185, Milwaukee, Wisconsin 53227, or by calling him at (414) 545-8636.

Chicago Schedules International Show

The 12th Annual Chicago International Coin Fair will be held Friday through Sunday, April 3rd - 5th, 1987, at the Hyatt Regency Hotel, 151 East Wacker Drive, in downtown Chicago.

Once again, the annual show will offer collectors and investors a triple treat: A world class bourse featuring more than 100 prominent rare coin, currency, and token and medal dealers from around the world; nearly a dozen educational meetings of local and international collectors' organizations, and an auction of choice and scarce numismatic materials catalogued and conducted by Rare Coin Company of America (Racoa), Chicago.

All CICF events are open to the pubilc and there is no admission charge, according to Donn Pearlman, CICF meeting coordinator. Thousands of visitors from the United States and many other countries participate in the CICF shows each year. The Chicago gathering is one of the major, prestige international rare coin events of the year.

Show hours will be 10:00 a.m. to 8:00 p.m. Firday and Saturday, April 3 - 4, and 10:00 a.m. to 5:00 p.m. on Sunday, April 5, 1987. A complete schedule of club meetings, auction sessions, and the listing of dealers' bourse floor tables will be available at the CICF registration booth at the hotel.

For additional information about the show or the auction, write to: CICF, 31 North Clark Street, Chicago, IL 60602 USA, or call (312) 346-3443.

Muncie Club Active

Larry Crouch has been elected as President of the Muncie Coin and Stamp Club in Muncie, Indiana. Assisting President Crouch with the operation of the club during the 1986-1987 year are Corresponding Secretary Brad Pedigo, Recording Secretary Ray Caudill, and Treasurer Ray Saylor. The Directors for the club are Jeff Shore and John Drumm, the Immediate Past President.

The main goals of President Crouch are to finalize plans for the club's 30th anniversary coin and stamp show, and to increase the membership of the club, especially among the younger people. Brad Pedigo will serve as the general chairman of the 1987 show committee. President Crouch has appointed Brad Pedigo as the Editor of the club's monthly newsletter.

During the club's September 8 dinner meeting, 63 members and guests were treated to a talk by Mrs. Ruhauma Hendrickson, wife of Silvertowne owner Leon Hendrickson. She gave an interesting talk on what it's like to be the wife of a coin dealer and entertained the audience with several interesting stories of her experiences.

The Muncie Coin and Stamp Club meets on the second Monday of each month at the Muncie YWCA, 310 East Charles Street, Muncie. Visitors are welcome. For more information on the club, write to M. C. S. C., P. O. Box 1184, Muncie, IN 479305-1184, or call (317) 284-0693.

Charlotte to Host ANA's Ninth Midwinter Convention

Charlotte, North Carolina, offering a reprieve from winter in the hospitable South, will be the site of the American Numismatic Association's 9th Midwinter Convention, February 27 - March 1, 1987. Situated midway between New York and Florida, the Appalachian highlands and the Atlantic Ocean, Charlotte, with an average February temperature of 46 degrees, offers a variety of sites and entertainment possible only in this unique and historic city located in the first gold-rush state.

The American Numismatic Association, sponsor of the convention, is the only hobby group operating under a Federal Charter granted by the United States Congress. It is the largest nonprofit, educational organization dedicated exclusively to promoting the collection of coins, tokens, medals and paper money both as a hobby and as a means of recording history.

Convention visitors will have an opportunity to view a fascinating assortment of rare and beautiful material put together by ANA members, clubs and collectors. The convention, hosted by the Charlotte Coin Club and the North

Carolina Numismatic Association, also will feature a record 200 plus dealer tables on the bourse floor, as well as a rare coin auction.

In addition to dealers from across the country, world mints will be represented at the midwinter show. Representatives from the Royal Canadian Mint, the French Mint and the U. S. Mint will be on hand to exhibit an assortment of material. The Bureau of Engraving and Printing, always a favorite with conventioneers, will showcase its "Billion Dollar Exhibit" of gold and silver certificates, fractional currency and other rarities, and will also offer a special souvenir card depicting a $500 Treasury Note.

Thousands of visitors will be treated to an assortment of numismatic activities throughout the week. Special tours of the Reed Gold Mine — the first registered gold mine in the U. S., the Charlotte Mint Museum of Art, and the Charlotte Branch of the Federal Reserve Bank have been arranged for ANA members.

Set in a forest of flowering dogwoods and azaleas amid the fertile red soil of the Peidmont region, the "Crossroads of the Carolinas" combines big city amenities with small town convenience and charm. The downtown business area, featuring a 134,000 square foot Civic Center connected by climate controlled skywalks to a surrounding six-block area, helps make Charlottee the financial, commercial and transportation capital of the Southeast. Visitors also discover that Charlottee is a community in touch with its past.

Gold and Numismatics Intimately Tied To Charlotte's History

The first Englishman settled the Carolina wilderness in the mid-1700s, and in 1768 the Carolina Assembly granted a charter for "Charlotte Town," named after the then Queen of England, Charlottee of Mecklenburg-Strelitz.

Charlotte's post Revolutionary War years saw the area prosper, as farmers gathered bumper crops from the fertile land, with the swift running rivers of the Piedmont providing abundant irrigation. Yet, amid the creeks and rivers of North Carolina lay an undiscovered bonanza.

One Sunday in 1799, young Conrad Reed stumbled on a shiny, yellow rock in a stream on his farm near Concord. For several years the 17 pound rock served as a door stop in the Reed house. Then in 1802 a Fayetteville jeweler determined the rock was gold and purchased it from the Reeds for $3.50, one-thousandth of its true value. The Reed family eventually uncovered a 28 pound specimen, but for more than 20 years the value of the yellow metal went unrecognized.

Hearing of the Reed's good fortune, other farmers began searching Carolina streams for gold. Downtown Charlotte became honeycombed with the shafts of nearly 100 mines as all manner of hopeful gold seekers converged on the city. By the early 1830s, the news had spread afar and the red foothills of the southern Appalachian Mountains were the scene of the first U. S. gold rush.

In 1831, Christopher Bechtler began minting $2.50 and $5.00 gold pieces in Rutherford County, about 60 miles east of Charlotte, buying gold from local miners. Bechtler's gold, which later included a $1.00 piece, for many years was the principal currency in the area. However, increasing production necessitated other minting sources, but shipping gold to the Philadelphia Mint involved a long dangerous journey by horse, wagon or stage.

After much petitioning, Congress authorized the construction of the Charlotte Mint, the first branch mint in the country. Production of $1, $2.50 and $5 gold pieces at Charlotte totaled more than $5 million from 1838 until 1861, when operations ceased.

During the Great Depression, the Greek Revival structure was slated for demolition; however, in 1932 a grassroots organization of concerned Charlotteans raised sufficient funds to move the building, stone by stone, to a new site, where it opened in 1936 as North Carolina's first museum of art. Today, the Charlotte Mint Museum of Art houses an impressive array of fine art as well as historic coins and minting equipment.

Today, a strong industrial background has made Charlotte the transportation hub of the South, as well as the sunbelt's major financial center, with resources exceeding those of any city between Philadelphia and Dallas.

Leisuretime Activities Abundant In Charlotte

Visitors discover a host of leisuretime activities in the Queen City. The Radisson Hotel, the official convention accommodations, is linked by enclosed walkway to a multitude of shops and service establishments, where you can find everything from fresh bagels and cut flowers to Appalachian crafts and high fashion. Spirit Square, Charlotte's uptown center for people oriented activities in the arts, contains four art galleries and an 800 seat theatre offering a full range of entertainment, from classical productions to Bluegrass dancing. Discovery Place, located near Spirit Square, is a hands-on museum of science, technology and natural history, featuring exhibits in which visitors can actively participate. Impressive indoor and outdoor botanical gardens are featured at the University of North Carolina, and Wing Haven, a three acre bird sanctuary and gardens, is highlighted by over 137 species of birds.

History buffs tour the historic Fourth Ward, a 28 block uptown area of remodeled period homes and new townhouses designed to harmonize with the historic past. The Hezekiah Alexander Homesite, the oldest structure still standing in Mecklenburg County, was built in 1774 and now offers the curious a taste of colonial life in the Carolinas. Known as the "Rock House," the historic dwelling features authentic period furnishings, hand hewn timbering, and craftsmen practicing the traditionl arts of spinning, blacksmithing and woodcarving.

The American Numismatic Association's annual summer conventions and midwinter coin shows attract state and regional groups, special interest clubs and numismatic enthusiasts from nearly every part of the country. Participants can view exciting exhibits, bid on rare and valuable material at auction and, in what many consider to be the highlight of any show, buy and sell the choicest coin selections of the world's top dealers on the large bourse floor.

For more information about the ANA or the 9th Midwinter Convention, write to 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or phone (303) 632-2646.

Krause Announces Changes

The naming of Donald Nicolay of Naperville, Illinois, as president of Krause Publications has been announced by Chester L. Krause, the firm's owner and chief executive officer. Nicolay will assume his duties as president on January 5, 1987.

As president of the company, Nicolay will be responsible for overall direction of the firm's production operations and financial management. Prior to joining Krause Publications, Nicolay had spent nearly 12 years with the Farm Progress Companies, an operating subsidiary of ABC Magazines, which he had served as president since early 1982.

Krause announced he will be continuing active involvement with the company in the posts of chief executive officer and publisher of its automotive related periodicals and books.

In his capacity as president of Krause Publications, Nicolay will also assume responsibilities for much of the firm's internal management directions which in the past has been handled by executive vice-president Clifford Mishler. A major stockholder of Krause Publications, Mishler declined the post of president, electing to continue his role as publisher of numismatic products, the firm's major profit center.

As president of the Farm Progress Companies, Nicolay was responsible for the total operations of a family of ten midwestern farm periodicals and a book publishing company. The company also sponsored the country's largest agricultural trade show, the Farm Progress show which rotates annually between Illinois, Indiana and Iowa.

Nicolay and his wife, Doris, are the parents of four grown children. She will be joining him in Iola as soon as housing arrangements can be completed.

MEMBERSHIP APPLICATIONS

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR MEMBERSHIP

R4746	Chris Pilliod	Warsaw, Illinois
R4747	Kenneth Lehman, Sr.	Braham, Minnesota
R4748	Stan Shima	Chaska, Minnesota
R4749	Kit Kiefer	Amherst, Wisconsin
R4750	John A. Kennel	Koenigstein, West Germany
R4751	Rex C. Beach	Cannon Falls, Minnesota
R4752	Ron Schmidt	Minnetonka, Minnesota
R4753	Jeff Vick	Golden Valley, Minnesota
J4754	Melvin W. Quinn	Sandy, Utah
R4755	Oscar L. Cammuse	Champaign, Illinois
R4756	Randy Warzecha	Royalton, Minnesota
R4757	Charles H. Chilson	Webster, South Dakota
R4758	Curtis L. Pegg	Rowan, Iowa
R4759	Tom Pierce	Downers Grove, Illinois
R4760	John J. Watta	Waukesha, Wisconsin
R4761	Kenneth E. Starrett	Wheeling, Illinois
R4762	Dennis Armstrong	Waukesha, Wisconsin
R4763	David L. Vagi	Columbia, Missouri
R4764	Robert L. Volker	Kodiak, Arkansas
R4765	Steven Epstein	Akron, Ohio
R4766	Walter Magnus	Burleson, Texas
R4767	W. Scott Standafer	Tampa, Florida
R4768	Jim R. Baker	Camden, Arizona
R4769	Clayton Osborn	St. Louis, Missouri
R4770	Marvin Bierman	Chesterfield, Missouri
R4771	Lee Toner	Independence, Missouri

R4772	Kenn Hollister	Minneapolis, Minnesota
R4773	Kevin Twellman	St. Ann, Missouri
R4774	William R. Armstrong	Bridgeton, Missouri
R4775	Jack Borekardt	Findlay, Ohio
R4776	Mark Borckardt	Findlay, Ohio
R4777	John J. Woodside	St. Louis, Missouri
R4778	Janice J. Woodside	St. Louis, Missouri
R4779	Bob Brandt	St. Louis, Missouri
R4780	John A. Hartmann	St. Louis, Missouri
R4781	L. B. Fauver	Menlo Park, California
R4782	Erv Weems	Biloxi, Mississippi
R4783	L. Standley	Littleton, Colorado
R4784	Larry Marsh	Jacksonville, Florida
R4785	Alan Ackerman	East Brunswick, New Jersey
R4786	Susan Ackerman	East Brunswick, New Jersey
R4787	Lauren Ackerman	East Brunswick, New Jersey
R4788	Gene Yotka	Manasquan, New Jersey
R4789	James Guinesso	Bethlehem, New Hampshire
R4790	Inga Armstrong	Sacramento, California
R4791	Yitzy Gedalowitz	Sacramento, California
R4792	Kenneth B. Geer	Gillette, New York
R4793	Del S. Parker, Jr.	Mercer Island, Washington
R4794	Jeff Isaac	Great Neck, New York
R4795	Steve Fenyves	Great Neck, New York
R4796	Leslie Simone	Great Neck, New York
R4797	Jim Ehmann	Lexington, Kentucky
R4798	Mark Nestmann	Burr Ridge, Illinois
R4799	Linda Hell	Hatboro, Pennsylvania
R4800	Dave Heffron	Hatboro, Pennsylvania
R4801	Barry Wexler	Nanuet, New York
R4802	Orville J. Grady	Omaha, Nebraska
R4803	Arnold Payne	Park Ridge, Illinois
R4804	Brian Jaskierski	Chicago, Illinois
R4805	Jim J. Jasa	Wahoo, Nebraska
R4806	Jim Evans	Coral Springs, Florida
R4807	Tracy L. Lenhart	Beverly Hills, California

LIFE MEMBER APPLICANTS

L405	Dennis M. McCormick	Manchester, Missouri
L406	Jerry Kramer	New York, New York
L407	John Sladek	Niles, Illinois
L408	Edward L. Hill	Elkhart, Indiana
L409	Brad Rodgers	Sherman Oaks, California
L410	Jim O'Donnell	New York, New York
L411	Norm Talbert	Cleveland, Ohio
L412	Christine M. Smith	Toronto, Canada

The President and Board join with the entire membership in mourning the loss of the following deceased members:

LM10	Paul Ginther	New Holland, Illinois
LM113	Harold Berk	Warren, Ohio
R875	Ralph White	Indianapolis, Indiana

R879	Donald Place	Toledo, Ohio
R2292	Ronald Hyre	Akron, Ohio
R2413	Jake Hendin	St, Louis, Missouri
R3100	Helen L. Wallace	Cincinnati, Ohio
R3698	Gene B. Edwards	Chester Springs, Pennsylvania
R3882	Glenn Baird	Ottumwa, Iowa
R4254	Ethel Ziesmer	Joliet, Illinois
R4273	George L. Pryor	Salina, Kansas

SHOW CALENDAR

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through June of 1989. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to: Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201.

RACINE, WISCONSIN — FEBRUARY 28 - MARCH 1, 1987

Racine Numismatic Society 49th Annual Coin Show. Racine Sheraton Hotel, 7111 West Washington Avenue, Highway 20. Jerry Binsfield, P. O. Box 191, Pleasant Prairie, Wisconsin 53158.

CLEVELAND, OHIO — MARCH 6-8, 1987

Warrensville Heights Annual Coin Show. Holiday Inn, 6001 Rockside Road and I-77. Bill Krizsan, P. O. Box 22163, Beachwood, Ohio 44122. (216) 248-4722

KANSAS CITY, MISSOURI — MARCH 6-8, 1987

Midwest Numismatic Association 22nd Annual Coin Show, Ramada Inn Southwest, I-435 at 87th Street Exit. Marvin F. Gross, 9723 Marsh Avenue, Kansas City, Missouri 64134. (816) 763-0666

KENOSHA, WISCONSIN — MARCH 8, 1987

Kenosha Coin Club 29th Annual Coin Show. Kenosha Holiday Inn, 5125 6th Avenue. Lloyd Sommers, 4109 86th Street, Kenosha, Wisconsin 53142.

CEDAR RAPIDS, IOWA — MARCH 8, 1987

Cedar Rapids Coin Club Annual Coin Show. City Center, 1st Avenue and Collins Road. Cedar Rapids Coin Club, P. O. Box 2277, Cedar Rapids, Iowa 52406.

MADISON, WISCONSIN — MARCH 15, 1987

Madison Coin Club Annual Coin Show. Sheraton Inn and Conference Center, 706 John Nolen Drive. Robert Kraft, 205 North Whitney Way, Madison, Wisconsin 53705. (608) 233-8823 or 233-3519

LINCOLN, NEBRASKA — MARCH 15, 1987

Lincoln Coin Club Annual Coin Show. Airport Holiday Inn, I-80 and Airport Interchange. Roger Winkelhake, 4420 South 46th Street, Lincoln, Nebraska 68616. (402) 489-5007 evenings.

MINNEAPOLIS, MINNESOTA — MARCH 20-22, 1987

Northwest Coin Club's 53rd Annual Coin Show. Hyatt Regency Hotel, 1300 Nicollet Mall South. Dick Grinolds, P. O. Box 18053, Minnesapolis, Minnesota 55418. (612) 331-8246

MILWAUKEE, WISCONSIN — MARCH 27-29, 1987

South Shore Coin Club's Annual Coin Show. MECCA Convention Center, 6th and Kilbourn Streets. John Wilson, P. O. Box 27185, Milwaukee, Wisconsin 53227. (414) 545-8636

DAYTON, OHIO — MARCH 27-29, 1987

Greater Dayton Area Coin Expo. Dayton Convention Center, 5th and Main Streets. Ron Crouch, 188 Lynnhaven Drive, Dayton, Ohio 45431. (513) 254-9589

LANSING, MICHIGAN — APRIL 10-12, 1987

Michigan State Numismatic Society Annual Spring Convention and Coin Show. Michigan State Numismatic Society, P. O. Box 1157, Battle Creek, Michigan 49016.

OVERLAND PARK, KANSAS — APRIL 24-26, 1987

Kansas Numismatic Association 4th Annual Convention. Regency Park Resort and Conference Center, 9200 Metcalf. Joe Scarlett, 12612 West 104th Terrace, Overland Park, Kansas 66215. (913) 492-7973

COLUMBIA, MISSOURI — MAY 2-3, 1987

Columbia Coin Show. Ramada Inn, I-70 and Route 663N. Richard Brobst, P. O. Box 7293, Columbia, Missouri 65205.

ST. LOUIS, MISSOURI — MAY 7-10, 1987

Central States Numismatic Society 48th Anniversary Convention. Cervantes Convention Center. Roger Munie, P. O. Box 155, Belleville, Illinois 62222.

LINCOLN, NEBRASKA — MAY 16-17, 1987

Nebraska Numismatic Association Annual Convention and Coin Show. Airport Ramada Inn, I-80 and Airport Interchange. Roger Winkelhake, 4420 South 46th Street, Lincoln, Neb. 68516. (402) 489-5007 evenings.

INDIANAPOLIS, INDIANA — JUNE 19-21, 1987

Indiana State Numismatic Association 29th Annual Convention. Indiana Convention Center, 101 South Capitol Avenue. Jerry Lebo, P. O. Box 44337, Indianapolis, Indiana 46204. (317) 271-6621

CHICAGO, ILLINOIS — JUNE 26-28, 1987

Annual N.O.I.S.E. Coin Show. Joseph Irmen, 1108 West Devon, Suite 216, Elk Grove Village, Illinois 60007.

MILWAUKEE, WISCONSIN — JULY 24-26, 1987

MidAmerica Coin Show. MECCA Convention Center, 6th and Kilbourn. Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

ST. LOUIS, MISSOURI — AUGUST 14-16, 1987

Missouri Numismatic Society 27th Annual Coin Festival. Marriott Airport Hotel. Missouri Numismatic Society, 5005 South Grand Boulevard, St. Louis, Missouri 63111.

OKOBOJI, IOWA — AUGUST 22-23, 1987

8th Annual Iowa Great Lakes Coin and Paper Money Show. The Lodge, Highway 71 North. Don McCulloch, 806 25th Street, Spirit Lake, Iowa 51360.

PLYMOUTH, MICHIGAN — SEPTEMBER 18-20, 1987

Metropolitan Detroit Renaissance Coin Show. Plymouth Hilton Hotel, 14707 Northville Road. Fred Oliver, P. O. Box 87243, Canton, Michigan 48187. (313) 981-2326

CINCINNATI, OHIO — SEPTEMBER 18-20, 1987

Greater Cincinnati Numismatic Exposition. Drawbridge Inn and Convention Center, Ft. Mitchell, Kentucky. Paul Padget, 2200 Victory Parkway, Suite 501, Cincinnati, Ohio 45206.

ROCKFORD, ILLINOIS — SEPTEMBER 27, 1987

Rockford Area Coin Club's 62nd Semi-Annual Coin Show. Howard Johnson's Motor Lodge, Highway 251 and Bypass 20. Ralph Winquist, P. O. Box 1974, Rockford, Illinois 61109.

MILWAUKEE, WISCONSIN — OCTOBER 9-11, 1987

Milwaukee Numismatic Society 53rd Annual Coin Show. MECCA Convention Center, 4th and Kilbourn. A. P. "Del" Bertschy, 3939 North Murray Avenue, Milwaukee, Wisconsin 53211. (414) 962-5975

OMAHA, NEBRASKA — OCTOBER 17-18, 1987

First Annual Central States Numismatic Society Fall Convention and Coin Show. Leonard Owen, 684 North 59th Street, Omaha, Nebraska 68132.

ST. LOUIS, MISSOURI — OCTOBER 29 - NOVEMBER 1, 1987

National Silver Dollar Convention. Cervantes Convention Center. NSDC, P. O. Box 142, Broken Arrow, Oklahoma 74013.

ST. LOUIS, MISSOURI — OCTOBER 29 - NOVEMBER 1, 1987

2nd Annual National and World Paper Money Convention. Cervantes Convention Center. Professional Currency Dealers Association, P. O. Box 589, Milwaukee, Wisconsin 53201.

DAYTON, OHIO — NOVEMBER 6-8, 1987

Greater Dayton Area Coin Expo. Dayton Convention Center, 5th and Main Streets. Ron Crouch, 188 Lynnhaven Drive, Dayton, Ohio 45431. (513) 254-9589

DEABORN, MICHIGAN — NOVEMBER 27-29, 1987

Michigan States Numismatic Society Annual Fall Convention and Coin Show. Hyatt-Regency Hotel. Michigan State Numismatic Society, P. O. Box 2014, Livonia, Michigan 48154.

Central States *Numismatic Society*

SCHOLARSHIP NOTICE

The American Numismatic Association will conduct its 1987 Summer Seminar from July 12-18 at ANA headquarters and the campus of Colorado College, Colorado Springs, Colorado. The Central States Numismatic Society will award up to four scholarships for its members to attend the Summer Seminar. Two awards are reserved for Young Numismatists less than 18 years old. Two are reserved for adult members. Applications should be made by letter, outlining the sender's numismatic credentials and accomplishments. Such factors as service to local, state or national numismatic organizations; a history of exhibiting at numismatic conventions; publication of numismatically related articles, or other activities promoting a general interest in numismatics will be deemed to enhance applications. However, an applicant's past opportunity to engage in such activities will also be taken into consideration.

Scholarship awards include round trip air transportation at the lowest available fare from the major airport closest to the recipient's home city, tuition, room and board. The approximate value of each scholarship is $700.00.

The deadline for receipt of applications is March 20, 1987.

Adult members should apply to:

Kevin Foley
P. O. Box 589
Milwaukee, WI 53201

Applicants less than 18 should apply to:

Florence Schook
P. O. Box 2014
Livonia, MI 48154

Notice of Proposed Amendments of By-Laws of Central States Numismatic Society

The Governing Board of Central States Numismatic Society hereby recommends that Section 7 of Article III of the By-Laws of the said Society be amended to read as follows:

> Section 7. The Secretary shall cause the names of all such nominees who have so accepted to be printed, in the order of receipt of their acceptances, on official ballots and shall cause one of such ballots to be mailed at least 40 days prior to the first membership meeting of the election year convention to each member in good standing, together with an envelope marked "Official Ballot" and addressed to an accounting firm selected by the Secretary. Each envelope shall bear a different number, but the number selected shall be within the sole discretion of the Secretary. Only regular Members and Life Members shall insert their ballots in said numbered envelopes and seal and mail the same with postage prepaid. An envelope must be postmarked at least twenty days prior to the date of the first membership meeting of the election year convention in order for the ballot therein to be counted. Such accounting firm shall tabulate only those ballots that are included in envelopes bearing numbers corresponding to those selected by the Secretary. In instances where more than one envelope bears the same number, such accounting firm shall endeavor, by an inspection of the envelopes and the ballots therein, or by other means, to determine which ballots are falsified. Such accounting firm shall cause all ballots, all envelopes and a report of the votes cast for each candidate to be delivered to the Secretary promptly following the tabulation and not later than the opening day of the principal convention immediately following such election.

Said Governing Board further recommends that Sections 1 and 2 of Article VII of said By-Laws be amended to read as follows:

> Section 1. The By-Laws may be amended by the Governing Board, except for amendments relating to the voting rights of the members or eligibility for office of officers and governors.
>
> Section 2. Amendments to the Constitution and/or amendments to the By-Laws relating to the voting rights of the members or eligibility for office of officers and governors shall be presented by the Governing Board in writing to the membership either by publication in the last regular issue of the Centinel published prior to the principal convention at which such amendments will be voted upon or by written notice to the membership mailed at least ten days prior to the commencement of such principal convention. A majority vote of those members present and voting shall be effective to accomplish any such amendment.

The above Amendments will be voted upon at the Membership Meeting to be held at the Cervantes Convention Center, St. Louis, Missouri on Saturday, May 9, 1987 at 1:00 p.m.

Central States Numismatic Society Contacts

Have a problem or question with your Central States Numismatic Society membership?

Here's who to contact to resolve the matter:

Area of concern:	*Person to contact:*
General questions, complaints and suggestions	Leon Hendrickson P. O. Box 424 Winchester, IN 47394
1987 Convention Chairman	Roger Munie P. O. Box 155 Belleville, IL 62222
Dues Payment New Membership Applications Request for Membership Brochures Membership Cards Failure to receive *The Centinel*	R. E. "Bob" Douglas P. O. Box 223 Hiawatha, IA 52233
Centinel Advertising Rates *Centinel* Advertising Billing *Centinel* Advertising Deadlines To place a *Centinel* ad	Joe Jones P. O. Box 337 Iola, WI 54945 (715) 445-3235
Letters to the Editor To submit a *Centinel* article Coin Show Calendar Listings Speakers Bureau News of Local Club Activities ANA Scholarship Program for Adults	Kevin Foley P. O. Box 589 Milwaukee, WI 53201 (414) 282-2388
ANA Scholarship Program for Young Numismatists	Florence Schook P. O. Box 2014 Livonia, MI 48154

A Trip to the ANA Summer Seminar

by Steven C. Drake

The 1986 Summer Seminar activities took place from July 6-12, but my trip started many months earlier. In the Fall, 1985 issue of *The Centinel*, the official publication of Central States Numismatic Society, I saw an article stating that the CSNS had approved four scholarships to the summer seminar. Two were for young numismatists and two for adults. To apply for the scholarship a person had to outline activities and accomplishments sufficient to demonstrate to the selection committee a serious interest in numismatics consistent with the applicant's age and previous opportunities.

I decided to send Central States a letter on my numismatic activities (club officer, exhibitor, work with the state club, participation in the ANA's Roman Coin Project). In late February I received a letter from CSNS stating that I was awarded a scholarship which covered tuition, room and board and transportation costs. I was really excited!

The seminar was held on the campus of Colorado College in Colorado Springs, the site of the ANA's headquarters. There were seven courses from which to choose: Classical Coins, Commemorative Coins, Counterfeit Detection, Grading, Intro to Numismatics — The Hobby, Numismatic Estate Planning, and Paper Money Collecting.

Grading and Counterfeit Detection were the two most popular classes. But I decided to take Introduction to Numismatics — The Hobby, because I wanted to hear the instructors of the class, Q. David Bowers and Ken Bressett. Plus, the class had two field trips.

Sunday afternoon, July 6, I checked into Loomis Hall for my room assignment and received a package of information about the seminar. At 3:00 p.m., ribbon cutting ceremonies were held at ANA Headquarters opening the "Paper Money Extravaganza." I then went to the dorm and met my roommate, Pat Gordon, of Pratt, Kansas. He was a really great person to have for a roommate. Sunday night was my first meal on a college campus in years. The food was much better now than years ago. That evening the ANA had a get-together and lecture. Eric Newman spoke on "Solving Numismatic Riddles."

Monday, July 7 — Classes began at 9:00 a.m. We all received the new 1987 Redbook, Coinology, by Mort Reed, COIN WORLD, Numismatic News, and the Coin Dealer Newsletter. Dave Bowers and his class discussed the Redbook and coins in general. Classes were over at 4:30 p.m. every day. Monday evening, persons could pay for a special trip on the Pike's Peak Cog Railway. However, I decided to spend time at the ANA's library and exhibits. At 9:00 in the dorm that evening, Bill Fivaz had a slide presentation on "Cherrypicking Coins."

Tuesday, July 8 — The first field trip of the seminar was a chartered bus trip to the old gold mining region of Cripple Creek and Victor. We walked around Cripple Creek in the morning and ate at the Imperial Palace Hotel. In the afternoon we toured Victor and visited Lesher House. (Joseph Lesher minted private silver money.) The house is now used as a retreat for ANA's staff. That evening I went to ANA Headquarters and viewed a video tape on grading. Later, Bill Fivaz gave another slide program on counterfeit detection.

Wednesday, July 9 — During class, Dave Bowers talked on the history of

collecting and on pricing coins. Wednesday night there was a special tour to Cave of the Winds and Seven Falls.

Thursday, July 10, was the second field trip; this time to the Denver Mint. We were divided into groups of eight and given a special tour. We saw rims being put on planchets, mint sets being packaged, dies, the assay room, and most of the regular tour a visitor would receive. We spent two and one-half hours inside the Mint. We ate lunch at the Brown Palace Hotel in Denver and did some shopping in the afternoon. That evening the ANA had their Annual Book Sale. It was a madhouse, but well worth it!

Friday, July 11 — Ken Bressett was the instructor. He brought along different ANA Grading Sets that the ANA had. (Mercury Dimes, Jefferson Nickels, Morgan Dollars, and other sets.) Friday evening, the Graduation Ceremony was held at the Flying W Ranch. We had a western meal of meat and beans, and listened to western singing.

I would highly recommend this seminar to all. It is well worth the $350 fee. This was the 18th year for the seminar. I heard of one person who was attending for his 17th time.

Editor's Note — The Central States Numismatic Society will award up to four scholarships for members to attend the 1987 American Numismatic Association Summer Seminar, to be held July 12-18 at ANA headquarters and the campus of Colorado College, Colorado Springs, Colorado. Two scholarships have been reserved for YNs less than 18 years old on the date of their application and two for adults.

Interested members should submit a letter outlining their numismatic activities. Selections will be made on the basis of a demonstrated serious involvement with numismatics consistent with the applicant's past opportunities. Such factors as service to local, state or national numismatic organizations and publication of numismatically related articles are examples of positive factors enhancing an application. Adults should apply to Kevin Foley, P. O. Box 589, Milwaukee, WI 53201; YNs should apply to Florence Schook, P. O. Box 2014, Livonia, MI 48154.

All applications should be received no later than March 20, 1987.

Early Banking in America — 1789 - 1889

Preface by John and Nancy Wilson

While paging through an 1889 issue of *Dickerman's United States Treasury Counterfeit Detector and Banker's and Merchant's Journal*, we discovered a fascinating article. It dealt with the period from 1789-1889 from the standpoint of our nation's financial history.

This is but one of the numerous equally absorbing studies the numismatic researcher can encounter in the pages of these early counterfeit detectors.

In its time, *Dickerman's* was considered one of the "standard authorities" and was actually a consolidation of several related publications which had previously been independently issued. It was based in New York City.

Although Nancy and I have been involved in numismatics for many years, it's been only in the past five years that we've become aware of the existence of counterfeit detectors. They make the economic history of their time come alive and can be source of countless hours of discovery. Although they are typically

quite difficult to locate — especially in nice eondition — since they were made to be used by merehants and bankers in the daily eourse of their trade, we've been been able to add several to our own numismatic library.

For those who might be motivated to explore the field, our eopies are entitled: *Foote's Counterfeit Detector,* dated 1850; John F. Beazell *United States Counterfeit Detector,* dated 1868; John S. Dye *Government Counterfeit Detector,* dated 1885; and Grant, Bushnell and Company *The National Counterfeit Detector,* dated 1918. All will be a real ehallenge to loeate, with the exception of the Beazell volume, whieh has been reprinted in the reeent past by Philadelphia dealer Katherine Bullowa. If memory serves us, the Bullowa reprint was available for only a few dollars. It would eertainly serve as a good starting point for the beginning numismatie bibliophile to familiarize himself with the eontent of a typieal eounterfeit deteetor.

Perhaps the most well know of the eounterfeit deteetors are the books issued in hard cover by Laban Heath and bearing his name. These are aetually more widely available than their soft eover eounterparts mentioned above, but beeause of their popularity with eolleetors, generally trade at significantly higher levels. The Heath books are unusual in that unlike many of the other eounterfeit deteetors, whieh simply carry detailed and labored deseriptions of how to recognize eounterfeit and genuine notes, they had aetual impressions from both the genuine and bogus printing plates.

We both recommend that you eonsider adding at least one period eounterfeit deteetor to your own eolleetion. You'll find many hours of absolutely fascinating reading. In addition to learning from sourees aetually used by bankers and merehants how to reeognize spurious issues, you'll find both serious and humorous stories about banks, bankers, businesses and Treasury officials within their pages.

The Diekerman's artiele reprinted here is but a sample.

1789 - 1889
A Century of American Finance — The Treasury and the Debt

BANKING

It has been the good fortune of the United States from the birth of the National Government down to the present time, to have its finaneial affairs in the keeping of wise finaneiers, whenever eritical periods in its history ealled for the greatest wisdom and broadest patriotism. Alexander Hamilton in 1789, and Salmon P. Chase in 1861, brought to the Treasury Department just the ability, wisdom and integrity whieh were needed to ensure the Government against eollapse and the Treasury from bankruptey. Each of these great finaneiers built up a finaneial system that has been the marvel of the eivilized world. Eaeh eonceived and carried out plans whieh resulted in the establishing of our national credit upon a basis sounder than that of any other eountry in any time.

The genius of Hamilton has been stamped indelibly upon American finanee, and the wisdom of Chase saved the Ameriean people untarnished, the glorious reputation whieh was built upon the foundation laid by his predecessor over 70 years before. The finaneial history of the National Government during the eentury that has elapsed sinee Washington's inauguration presents a reeord of steadfast honesty and of persistent opposition to even the suspieion of repudiation.

When Washington was inaugurated President on April 30, 1789, there was no

Treasury, and as far as the cash resources of the Government were concerned, no need for one. The Government did not have a dollar, it had no sources of revenue and, worst than all, it had a big legacy of debt bequeathed to it by the Continental States. The debt assumed amounted to nearly $73,000,000, and to provide means for paying the interest and the installments of the principal was one of the first problems the new Congress had to consider. An act was passed July 4th, 1789, levying a duty on imports, but not a cent was collected until September 29, 1789. On September 2, Congress passed an act creating the Treasury Department, and on the 11th Alexander Hamilton was appointed Secretary of the Treasury.

Hamilton's first act was to obtain a temporary loan from the Bank of New York and the Bank of North America, amounting to $171,000, and the first payment made by the Treasury was on September 26, 1789, to Washington for $1,000 on account as his salary as President, which was less than one-tenth of what was then due him. The current expenses of the Government during the first year of its existence, exclusive of payments on account of principal and interest on the debt, were less than $700,000. In 1888 they were nearly $215,000,000, showing in a striking manner the remarkable change which has occurred in 100 years.

It was necessary at the outset that the Government should figure as a borrower, and Congress on August 4, 1790, authorized the negotiation of a loan to the amount of $12,000,000, the proceeds to be applied to the payment of the interest and installments of the foreign debt. On November 12, 1790, Hamilton negotiated a loan of $1,200,000 in Holland, bearing interest at 5 per cent per annum, at a cost for commissions and all expenses of 4½ per cent on the principal.

Another loan of $1,000,000, bearing 5 per cent interest was placed in Amsterdam in February, 1791, the commission being reduced to 4 per cent, terms more favorable than had been accorded any other power in the world excepting Austria, and the same as that country had secured. The credit of the United States was then so good that the entire loan was subscribed for within two hours after being publicly offered, a success never before accorded to the loan of any country. The confidence which Holland placed in the new Republic was not misplaced, for this loan was paid off by 1805, a year earlier than the time fixed for its maturity.

Thus within six years of the establishment of the Government, the precedent was set of paying off debts as fast as the resources of the Government permitted, and of paying it even before maturity. The history of all the loans of the Government is of the same character, and the result has been to establish the reputation of the United States as a debt payer, and to fix the policy of the Government as one opposed to the old theory that a national debt is a national blessing.

Space will not permit our tracing the history of each loan made by the Government, but the magnitude of the fiscal transactions of the Government may be judged from the fact that from 1789 to 1880, a period of ninety years, the various issues made by the Government aggregated over $10,690,000,000 and the redemptions nearly $8,570,000,000, leaving a debt of $2,120,000,000 outstanding in 1880, which has since been reduced to $1,600,000,000.

A most interesting little book entitled "A Century of Financial Honor," has been published by Messrs. Harvey Fisk & Son, the well known banking house of New York, whose name has been connected with the Government issues of the past thirty years, and from it we have taken some of the facts which we give below. They show how great has been the financial progress of the country. From 1791 to 1811 the Government depended chiefly upon customs revenues for

support, leaving to the States the imposition of direct taxes. There was a nominal internal revenue taxation for eleven years after the adoption of the Constitution, but in all that time it yielded but little over $6,000,000 to the Treasury. The public debt, which stood at $75,463,476 January 1st, 1791, fluctuated between that sum as a minimum and $86,427,120, January 1st, 1804, as a maximum, until 1806, from which date it steadily decreased, until January 1st, 1812, it amounted to but little over $45,000,000. The principal loan raised during the period was in 1803, for $13,000,000 to provide for the purchase of Louisiana. The war with Great Britain (1812-15) materially reduced our income from customs, and at the same time increased greatly the expenses of the Government. To meet these war expenses large loans — for that time— were brought out, which, while bearing 6 per cent interest, were sold at rates varying from 80 per cent to par, the greatest part being placed at 88 per cent. There were several reasons why the Government had to place the loans at such unfavorable rates, the chief of them being that Congress did not lay sufficient revenues to assure the prompt payment of the interest, and, that the Federal party, being opposed to the war, very generally declined to lend money for its prosecution. The debt increased, as a result of this war, to $127,334,933 in 1816. Internal taxes were also resorted to as a war necessity. They were removed in 1817.

In 1835 all the debt was paid off, and in 1836 the Government found itself with a surplus of $40,000,000 on hand, and decided to distribute $35,000,000 of it among the States, nominally as a loan. In 1846 the Sub-Treasury system was adopted, and since that time the moneys of the Government have been mainly held in the Treasury, only a small portion being deposited in banks.

From 1837 the debt began to increase. the Mexican war being the principal cause. In July 1, 1849, it had grown to $63,061,858, and was further increased in 1850 by $5,000,000 on account of the payment of the Texan Indemnity. On July 1, 1851, the debt amounted to $68,304,796. From this time until July 1, 1857, when it amounted to $28,699,831, it steadily decreased. But from 1857 to 1861 there was an increase, the debt on July 1st of the latter year amounting to $90,580,873. Various causes combined to effect this increase. Increased expenditures were occasioned by Indian wars, and for other causes. The ordinary expenditures increased from $40,000,00 in 1852, and $56,000,000 in 1855, to $72,000,000 in 1858. On the other hand, the revenues, which were mainly from customs duties, fell off enormously, from $74,000,000 in 1856 to $46,000,00 in 1858. From a surplus of $7,000,000 in 1856, the net balance for the year changed to a deficit of $26,000,000 in 1858, followed by a deficit of $13,000,000, $4,000,000, and $21,000,000 in each of the three following years respectively.

Then came the most important period in the country's history. Those who took charge of the national affairs in 1861 did not find an overflowing Treasury or the credit of the Government on a high level. As shown above, the Government had been getting into debt for the five years preceding, and the Government owed $17,000,000 more than the debt it assumed when it was first established. The problem which Secretary Chase had to solve presented even greater difficulties than those which Hamilton had coped with successfully. The latter had a people bound together with the strongest ties of fraternity to aid him; the former found a country divided agains itself. Instead of a year's budget of $700,000 to provide for, as in 1789, Mr. Chase had to raise $456,000,000 in the first year of the war, which amount was increased each year until in 1865 the ordinary expenditures amounted to $1,217,000,000, or more than the total expenses of the Government from 1789 to 1856, a period of sixty-seven years.

What made the task of Mr. Chase the harder was the weakened condition of the public credit. In September, 1860, a 5 per cent loan amounting to $10,000,000 was offered to the public and all was subscribed for, but the prospect of a war and a commercial crisis caused some of the bidders to forfeit their deposits, and only $7,022,000 of the bonds were placed. In December of the same year the Secretary of the Treasury was authorized to issue $10,000,000 one year Treasury notes, after advertisement at such rates of interest as might be offered by the lowest responsible bidders. The Government placed $10,010,900 of these notes but at exorbitant rates of interest; of the total, $4,840,000, or nearly one half, was at 12 per cent per annum, while $9,556,200 was at 10 to 12 per cent. The rejected bids ranged from 15 to 36 per cent. Another loan authorized by the Act of February 8, 1861, and consisting of 6 per cent bonds redeemable in ten to twenty years, was issued to the amount of $18,415,000, at an average price of 89.03 per cent.

Such was the state of the public credit when the civil war began, and the Treasury Department had to devise methods of raising hundreds of millions of dollars where the Government had formerly found it difficult to obtain millions. To meet the exigencies of the times the Secretary of the Treasury was compelled to resort to various methods. The Secretary adapted his borrowing to the varying whims and needs of capital. Short-time notes bearing interest, demand notes receivable for customs, interest bearing bonds, legal tender notes, the issue of postage stamps and shin-plasters as money, and even the receipt of temporary deposits were made use of; over twenty different forms of paper were issued, bearing rates of interest varying from 7 - 3/10 per cent down to nothing, and with maturities of from thirty days to forty years. At the same time provision was made for funding the different forms of debt, and, by reserving the option of redemption after the lapse of a comparatively short period, the opportunity of taking advantage of improving credit to refund the debt at low rates of interest was reserved.

Secretary Chase believed that the debt should not be put in a form to be out of the reach of the Government. He confidently expressed the opinion that the debt could readily be refunded at lower rates of interest the moment the war was over. The criticism most often made is of the issue of the legal tender notes. The debates in Congress and the letters of Secretary Chase show that the use of a forced loan by the issue of legal tender notes was approached with great reluctance, and only entered upon as a last resort. Whether the war could have been successfully prosecuted without resorting to this mode of borrowing is a mooted point. The general consensus of opinion of the men most intimately acquainted with the war finances is that the legal tenders were as useful, and could as little have been dispensed with, as the men in the field.

The great popular loan was the Five-twenties 6 per cent loan of 1862, issued in denominations of $50, $100, $500, and $1,000. This loan was placed directly with the people through one general agent and 2,850 sub agents. There were $514,771,600 of the Five-twenties of 1862 placed with the people at par in currency. The other great war loan was the Seven-thirty per cent three year loan, issued under the acts of June 30, 1864, and March 3, 1865, of which $829,992,500 were sold at par in currency. Of this amount some five hundred and thirty millions were placed immediately after the close of the war, during the months of June and July, 1865, and this notwithstanding the fact that the markets were flooded with previous Government issues. This wonderful success was due no doubt to the hope inspired by the cessation of hostilities, but much credit must

be given to the patriotism and well directed energy of the Government agents.

The reduction of the debt began the moment the war was over, and has eontinued uninterruptedly sinee. The national poilcy of debt paying has had some bitter opponents, but the sentiment in favor of it has been almost unanimous, and all suggestions of repudiation or of failure to keep strietly all the agreements into which the Government solemnly entered have been rejeeted. The proposition that the bonds might be redeemed in depreeiated legal tender notes was met by the passage of a measure know as the "Publie Credit Aet," in March, 1869, which expressly declared that the bonds were payable in coin. In 1875, another measure was passed by Congress announcing that specie payments would be resumed on January 1, 1879, and on that date resumption began, and specie payments have been maintained sinee.

The rapidity with which the debt has been reduced since the elose of the war has attraeted the attention of all eivilized nations, while it has raised our public eredit to the highest standard ever attained by that of any nation. The publie debt reached its maximum on August 31, 1865, when it was $2,844,649,626, while there was $88,218,055 cash in the Treasury, leaving the net debt $2,756,431,571.

The principal of the debt was reduced over seventy million dollars by July 1, 1866; while the eash in the Treasury had inereased to over one hundred and thirty-seven million dollars. The next year saw nearly one hundred million of the debt paid, accompanied by a further inerease in the eash balanee to one hunderd and sixty-nine million.

And so the proeess of debt paying has continued ever since. Not a year has come to a close since the war, when the net debt — that is, the debt less cash in the Treasury — has not been less than at the end of the previous year, and on May 1, 1889, it was about $1,037,000,000, a deerease of $1,719,000,000 in less than twenty-four years.

In the process of debt paying the Government has been greatly aided by the fact that, in making the war loans, the option of redemption after a short period of years was reserved. The eight hundred and thirty million of Seven-thirty notes were funded quickly into six per cent bonds. These in turn were funded into bonds bearing five per cent, four and one-half per cent, four per cent, and finally, in 1881, the last of the Sixes, together with all the Fives were funded into Three per cents — all of which have since been paid.

The history of banking covers several eenturies, although the ancient banks had different uses and methods from those whieh attach to our modern banking institutions. Mr. W. A. Camp, Manager of the New York Clearing House in 1885, gave an interesting aecount of some of the oldest and most prominent banks, and we quote from him as follows:

In 1711 the financial condition of Veniee was embarrassed, and the people were forced to contribute a one-hundredth part of their property to the State, this exaction being represented by stock eertifieates, bearing interest at 5 per cent per annum. The original capital of the Bank of Veniee was 2,000,000 dueats, and was afterwards increased to five, and later still to sixteen millions. In 1407 Geneva established a bank on similar principles, and this was the first bank to issue bills. In 1660 Amsterdam ereated a bank, whieh received deposits never to be withdrawn, but subject to transfer from one depositor to another. Gold and bullion deposits were held for safe keeping, and eould be withdrawn at the discretion of those to whom they belonged. Thus the banks did then, and for hundreds of years afterwards, the work whieh now seems, to some extent at least, to

belong to the safe deposit companies. The Bank of Hamburg was established in 1619, and is still in existenee.

The Bank of England eame into operation in 1695, and now has a eapital of about $88,000,000. Its eapital at the eommenеement was taken by the Government as a speeial loan seeured by eertain taxes. At the start it had $20,000 allowed annually for its management of the loan. It issues notes not under five pounds to the extent of $70,000,000, and ean by loan issue notes against an equal amount of gold and silver. The Bank of Seotland was also organized in 1695.

Mr. Camp stated that he thought that Boston elaims the establishment of the first bank in Ameriea. This was organized in 1686. It loaned money on real and personal property and merehandise. It lasted only three years. The seeond American bank was organized in Boston in 1714, but lasted only a brief time. In 1760 speeie was very searee, and the Land Bank was established in Boston by eight hundred persons, as a means of relief. In 1781 the Bank of North Ameriea was organized in Philadelphia, and in 1784, the Bank of New York was established in New York City. The first Bank of the United States was ehartered in 1791, with eight branehes. In 1815 a bill was passed by Congress to ineorporate the subseribers to the Bank of the United States in North Ameriea, but President Madison vetoed it. Another bill, however, was passed by Congress in 1816, and went into operation.

The father of banking in Ameriea was Robert Morris, of Philadelphia. The war of the revolution was only half over when he submitted to Congress a plan for the establishment of a national bank of these United States, ineorporating "the President, Direetors and Company of the Bank of North Ameriea." Its eapital was to be $400,000, in shares of $400 eaeh, the holders to eleet twelve Direetors, who would ehoose their own President. They were given authority to open subseriptions for the purpose of inereasing the eapital stoek of the bank, and to issue bank notes, payable on demand, whieh were by law made reeeivable for duties and taxes in every State and by the Treasury of the United States. Our present national banking system is the best in the world, and yet it was only drawn after the eareful investigation of Robert Morris' eharter, whieh provided that the Superintendent of Finanees shall have a right at all times to examine into the affairs of the bank. Today the same duty is imposed upon the National Bank Examiner appointed by the Seeretary of the Treasury.

The bank was ineorporated by the State of Pennsylvania in April, 1782, but it had already begun business in January, the Government having subseribed $254,000 of the eapital, probably the remainder after the private subseriptions had ceased. Private animosities and jealousies, as strong and as potent then as now, brought about a disagreement between the Government and the State, leading to a repeal of the eharter by the State three years later. This aetion, however, was reeonsidered, and the eharter renewed two years later. This bank is in sueeessful operation to this day, and stands as one of the many monuments of the stability of Ameriean institutions. It has had an honorable eareer, and is today one of the leading banks of Philadelphia, though it long ago aeeepted a national eharter, and by speeial aet of Congress, was allowed to retain its original title. This is the sole exception under the law requiring the use of the word "national" in the title of the bank.

The eentury opened with this the only bank in the eountry praetically under Government eontrol, but Alexander Hamilton, the first Seeretary of the Treasury, grasped by intuition the diffieulties in the way of a small and struggling nation, impoverished by warfare, weak in the ability to develop its natural resourees, and

absolutely without credit with which to provide the means. And yet his broad scheme for the establishment of the Bank of the United States, so fully outlined in his great report on the finances in the first year of the Government under the e of Representatives. His is. Its capital was to be ay its subscriptions, one- ock of the United States. n $100,000, or any State scribe to the capital stock ual sum, to be applied to iis first subscription. The Government in re-estab- amilton. The bank paid n, but an application for ty years, was defeated by k.

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absolutely without credit with which to provide the means. And yet his broad scheme for the establishment of the Bank of the United States, so fully outlined in his great report on the finances in the first year of the Government under the Constitution, met with strong opposition in the House of Representatives. His scheme was a greater one than that of Robert Morris. Its capital was to be $10,000,000, the United States to be authorized to pay its subscriptions, one-fourth in gold and silver and the rest in 6 per cent stock of the United States. It was forbidden to loan the United States more than $100,000, or any State more than $50,000, and the United States was to subscribe to the capital stock not less than $2,000,000 of money and to borrow an equal sum, to be applied to repaying the loan made for the purpose of making this first subscription. The remarkable success of the bank and the aid it gave the Government in re-establishing its financial condition are monuments to Hamilton. The bank paid dividends of from 8 per cent to 10 per cent per annum, but an application for an extension of its charter, originally granted for twenty years, was defeated by the casting vote of Vice President Clinton, of New York.

The second bank in the country was established in Boston only two years after the Bank of North America opened its doors. Banks in the New England States rapidly increased, and within a very short time the Suffolk Bank system, which is the foundation of our present clearing house system, by which transfers of hundreds of millions are made every day in the year, was established. Under the old system of State banks it was the aim of every institution to get its notes as far away from home as possible, and naturally the further away from the bank they appeared the greater the cost of their collection, for there was nothing whatever to give strangers any feeling of security in any bank, and its notes were received with suspicion as soon as they traveled any distance from the place of issue. The Suffolk Bank was formed for the purpose of collecting these notes and returning them to the banks of issue. As a natural result the country banks found it convenient to strengthen their own credit by keeping a deposit with this bank in order to facilitate the redemption of their notes.

With the breaking out of another war, even before the Bank of the United States was finally wound up, came the necessity for the establishment of another bank, which, for more than a quarter of a century, played a heavy part in making political history for the young nation. The Government was compelled to apply to individual banks for aid until, in 1814, all the banks outside of New England were forced to suspend specie payment, and in the crisis Alexander J. Dallas was called to the head of the Treasury. Dallas had been in office less than a fortnight when he made a report urging the necessity of a new national bank, which, however, was not established until after peace had been declared, Dallas' first bill having been vetoed by Madison on the ground of its insufficiency to meet the crisis.

The rapid growth of the country called for the second bank of the United States, to have $35,000,000 of capital, of which the United States was to take a fifth. The establishment of this bank enabled the country again to resume specie payment, and there was no financial disturbance after that until Jackson opened his famous war upon the United States banks, which continued through a whole term. Congress was willing to extend the charter, but the friends of the bill were unable to pass it over Jackson's veto. The result was the panic of 1837, which was a merchants' panic. Credit had been expanded, and under the free banking system notes had been issued so freely that the country had all the advantages of the inflation consequent upon the reckless establishment of banks which issued

notes almost without limit, and would even pay them out at a discount to those who would take them into another State. It was under these circumstances that a famous statesman, now living, being appointed commissioner to settle with the Indians for the cession of a large part of what is now the State of Minnesota, organized a trading party, drew the money from the Government, deposited it in its own bank, and taking in exchange the notes of that bank, the expedition started well supplied with cheap firearms, calicoes, and trinkets attractive in a five-cent store. The money was duly paid over, and then the traders came up, assuring the Indians that the paper they had received was valueless, but still would be received in exchange for the goods which they bought. The result was, that instead of the money voted by Congress, the Indians received a worthless lot of trash, which cost the commissioner and his friends perhaps a fiftieth part of the money they should have received.

When Congress refused to renew the charter of the United States Bank, the State gave it the desired permission to continue business; but the damage was done, and this proved the signal for the collapse which at some time would have been inevitable. The three years following were years of great depression and hard times. Banks all over the country were failing, and the Bank of the United States was compelled to suspend for the second time in 1839, in October. By the way the spring-time is one of hope. All our financial disasters with insignificant exceptions have come in the fall. The whole capital of the bank was sunk. The Legislature dealt it the final blow by the passage of an act compelling the resumption of specie payment, which the bank was able to continue but little more than a fortnight when its doors were finally closed and the entire capital had been wiped out.

Recovery from this disaster was slow. Bank capital diminished, loans fell off steadily for five or six years and paid up capital of banks showed a steady diminution from 1837 to 1846, the year before that showing the minimum of available means. Even after that the recovery was not rapid, until we began sowing the seed for the panic of 1857. The famous inventor, John Ericsson, was a competitor with George Stephenson as the builder of the first steam locomotive. The first railroads in this country date back to 1827, although it was two years later before the first steam engine was operated on the Delaware and Hudson by Horatio Allen, who died only a few years ago. Investments in railroad enterprises were few and small, however, for the inflation of trade left little capital for experiments in railroading. But when the country began to recover from the disasters of 1837, railroads began to reach for idle capital, and we had the forerunner of the crash of 1873 and the depression following the extravagant aggrandizement of the past few years. Bonds were floated like corks and the country went into railroads as if fortunes could be found nowhere else. The suspension of the Ohio Life and Trust Company was the signal gun for a general suspension of specie payment in 1857 and another period of dullness. Then came the civil war and after the Government had tried every means of raising money by issues of bonds and paper money, the National Bank Act was passed on February 5, 1863. In a little over a quarter of a century the system which was established under that law has grown to enormous proportions. There were on October 4, 1888, 3,140 national banks in existence, with a capital of nearly $593,000,000 and a surplus of over $263,000,000, while their deposits aggregated $1,780,000,000. The circulation of these banks, which in their early history was an important feature, has since become of little account. From over $341,000,000 in 1873 the amount of circulation has fallen to less than $150,000,000, and is being rapidly reduced as the Government debt is being paid off.

The national banks have not driven other banks out of existence, for there are about 3,600 State, private and savings banks in the country, with a capital of $265,000,000, and a surplus of $240,000,000, and with deposits aggregating over $2,170,000. The total number of banks in the country is now close to 6,800, with an aggregate capital of $858,000,000, a surplus of $500,000,000, and deposits of $3,950,000,000. These figures indicate very clearly how great has been the growth of the financial resources of the country, for as late as 1835 the total banking capital of the country was only about $219,000,000.

New York City has witnessed remarkable changes during the century just closed, and nowhere are there changes of greater magnitude than in its banking transactions. The clearings of the banks average from $100,000,000 to $150,000,000 daily. The capital of the National Banks alone in the city aggregate over $49,000,000, while the total banking capital in 1835 was only about $18,000,000. Today New York is second only to London as a financial centre. The savings bank that holds the largest aggregate deposits of any savings bank in the world is located in New York. The stock of one bank in this city, a marvel of steady accumulation and rolling up of profit, sells higher than that of any other financial institution in the world, and its deposits have not for some time been less than fifty or sixty times the amount of its capital stock.

We regret that we have not space to refer to the many great banking institutions of the city individually. We will, however, mention one bank whose origin has something of a romantic character. It is the bank of the Manhattan Company, one of the oldest and most substantial banking financial institutions in the city. In the middle of the building at No. 25 Centre Street is a big iron tank belonging to the Company, with which is connected an interesting history. In 1798, when Aaron Burr was a member of the New York State Legislature, he secured the passage of a bill to charter a company, with a capital of $2,000,000, to bring pure and wholesome water into New York City. The bill did not state where the water was to come from, but as there had been much dissatisfaction with the water in city wells, it was taken for granted that the company would carry water through pipes from some country district.

It was provided in the bill that, as the cost of carrying water into the city could not be determined beforehand, any surplus of the company's capital might be used "in any way not inconsistent with the laws and constitution of the United States or the State of New York." What Burr really wanted was a charter for a bank, and soon after the Manhattan Company was organized New Yorkers found out that the "pure and wholesome water supply" was as far away as ever. The Manhattan Company was bound by its charter to furnish water, but it got over that obligation with as little difficulty as possible. A big well was dug at Centre and Reade streets, and that was connected with an iron reservoir and wooden pipes which spread in various directions. The water in the pipes was brackish and bad, and it failed to give satisfaction; but the Bank of the Manhattan Company, that was started as a rival of the two banks controlled by friends of Alexander Hamilton, was successful from the start.

A financial institution under the control of Burr and his friends was regarded as a political necessity. The only remnant now left of the Manhattan Company's water supply is the tank at No. 25 Centre Street, but that is regarded as necessary to sustain the charter of the company whose bank is still flourishing in Wall street. At all times the tank is kept full of water, which is pumped from the well, and the pretense of "furnishing water" is still kept up in order that the

bank's charter may not be endangered. The tank is thirty-seven and a half feet in diameter, and extends up to the third story of the building. It rests on arched brick foundations that resemble the crypt of a medieval cathedral, and the valuts are used for storage purposes.

Legal Tender

by Bill Mross

Bill Mross, a practicing attorney in Racine, Wisconsin, will respond to numismatically related legal questions in each issue of *The Centinel*. This feature is based on Wisconsin law, which may yield different results than would be applicable in other jurisdictions. If you have a question you'd like to see answered in the pages of *The Centinel*, write to Bill Mross, Central States Numismatic Society, P. O. Box 589, Milwaukee, WI 53201.

Dear Legal Tender:

In 1982 I purchased a 1922 no D Lincoln Cent from a dealer. Our agreement was that the coin would be sent to the American Numismatic Association Certification Service and the sale would be considered final only when they certified the piece as genuine. The coin did come back with valid papers. I paid my money and the dealer delivered the coin.

Since the time of my transaction the ANACS people have apparently reconsidered their position on this type of coin. A friend suggested that I resubmit my coin to be examined again. I did and it was returned with a "no decision." I was throughly irked by this and contacted the dealer in hopes of securing a refund. He refused, claiming that our deal was complete when the coin came back in 1982 certified as genuine by ANACS. He argued that he had acted in good faith based on the best available numismatic knowledge in 1982.

But I acted in good faith, as well. I contracted to buy a genuine 1922 no D and paid for the coin I have as such. I feel I have a refund coming because all items have an implied warranty of merchantability and fitness for their intended use. This coin, not being what it was represented originally as, certainly can't be considered as being fit for its intended purpose.

I don't see how the dealer can possibly limit what I consider to be his warranty obligation in this fashion. Who do you think is right?

R. T., Cudahy, Wis.

Dear R. T.

I just don't think you'll do very well with a claim against the dealer based on the facts as you've presented them. There has been a considerable lapse of time since the original transaction. You did have every opportunity to inspect and reject the coin within a reasonable time after delivery.

Both you and the seller acted in good faith based on the state of numismatic knowledge at the time of your transaction. Your suggestion to impose liability on the dealer verges on suing a physician for malpractice for not using the Salk polio vaccine to prevent a case of polio contracted in 1950, several years before the vaccine was developed and available to the public.

What has transpired here is that in 1982 ANACS was certifying these coins if they passed muster in certain regards. Since that time further research has caused

ANACS to conclude that the 1922 no D cents were produced from three different dies, which have conveniently been designated as numbers one, two and three. Coins determined to be the product of die number two are being certified as before. Those emanating from numbers one and three are now being returned without a decision, as was your coin. The basis for all this is more fully detailed in the October 1984 issue of *The Numismatist*.

While it is true that under the Uniform Commercial Code there is an implied warranty that goods are merchantable if the seller is a merchant with respect to goods of that kind, I don't feel that resort to this test will be of avail to you. There are several aspects of merchantability. First, the item in question must pass without objection in trade under the contract description. Certainly in 1982 this was the case with the coin you purchased. A respected third party, in this case ANACS, agreed that it was what it was represented to be. In addition, the item must be fit for the ordinary purpose for which such items are intended. Again, in 1982 this was certainly the case with your coin. Armed with your ANACS papers you'd likely have been successful in having almost anyone in the business accept your coin for what you purchased it as.

Where the seller *at the time of contracting* has any reason to know any particular purpose for which the goods are required and the *buyer is relying on the seller's skill or judgement to select or furnish suitable goods,* there is an implied warranty that the goods shall be fit for such purpose. Plain and conspicuous language is necessary to remove such a warranty. It can also be removed by the addition of such language as "as is," "with all faults," etc. Yet in this case your reliance was not with the selling dealer, but with ANACS.

Your complaint might more properly be directed to ANACS than the dealer. It was actually that organization, and not the individual you dealt with, that you looked to to seal your bargain.

The key elements here are the long passage of time between delivery of the goods and your later complaint to the dealer. Also, that at least as your letter related the facts, the dealer was obligated under your agreement to do nothing more than deliver a coin which ANACS would certify as genuine. Certainly he met this obligation in this regard.

Your problem does raise interesting questions as to the liability of the various numismatic certification and grading services when individuals rely on their opinion to make significant purchasing decisons. I believe, however, that such services already impose certain limitations on their responsibility for the later use to whch their opinions are put. If they don't, they certainly should.

Perhaps some of our readers will now understand why I collect currency. We don't have such problems.

Dear Legal Tender:

At a recent coin show I attended as a bourse dealer, a collector approached my table and offered a coin he was endeavoring to sell. I examined the piece, decided that I could use it, and we agreed on a price. When I started to write a check the seller insisted that he would accept cash only.

Leaving his coin on my exhibit case, I turned to my backup table to remove the required cash from a locked briefcase. Several other individuals were near or at the table while the transaction was in progress. When I turned to give the seller his cash, I noticed that the coin was no longer on the case. We both searched the area thoroughly, but failed to locate the coin. We mutually suspect that one of the onlookers took the coin.

The customer now claims that I should still pay him the agreed price for his coin. I feel I have no liability to him as the transaction would have been completed only when he actually accepted the cash he was so insistent on having. In fact, the theft might not have taken place at all if he hadn't stopped me from giving him a check when I had originally attempted to.

The seller claims that the coin was mine the instant we reached an agreement on price and that since it was stolen after title passed to me, I should bear the loss. Which of us would likely prevail.

V. N., New York, NY

Dear V. N.:

It's a good thing I'm forced to do a bit of legal research from time to time. My initial gut reaction was in your favor, *but*, a perusal of the Uniform Commercial Code muddies the old waters a bit. Two adjacent provisions appear to bear on the matter at hand and different conclusions can be reached depending on which is applied.

One reads, "Unless otherwise explicitly agreed title passes to the buyer at the time and place which the seller completes his performance with reference to the physical delivery of the goods . . ." This certainly sounds good for the seller.

The other provision states, "Unless otherwise explicitly agreed where delivery is to be made without moving the goods . . . if the goods are at the time of contracting already identified and no documents are to be delivered, title passes at the time and place of contracting." This sounds good for you — perhaps.

Apparently this seller would have completed his part of the bargain by laying the coin on your counter after a price had been agreed to by both of you. This step he actually took. But perhaps a document had to then be delivered, an invoice?, the currency for payment? To also be considered is the meaning of "moving the goods" in the statute. Would it be simply for the seller to put the coin on your case? Would the final movement of the goods be for you to take the coin from the case and place it in your case for later inclusion in your active inventory?

As you can perhaps see, your seemingly simple theft case is actually quite complicated from a legal standpoint. It raises questions which turn on subtle nuances of semantics and interpretation.

You might really have protected yourself here by immediately taking charge of the coin and placing it in your locked exhibit case when retrieving your cash. Indeed, perhaps there is an object lesson for all who attend and do business at coin shows. The seemingly harmless eavesdropper watching a transaction at a dealer's table may actually be something more sinister. Also, for coin show onlookers, simple courtesy should dictate that privacy is afforded those who are doing business together.

While this is a close call, my overall conclusion is that the seller would have the best chance of coming out on top in this case.

'Til next time —
Bill Mross, "Legal Tender

DON'T FORGET TO MAKE YOUR

ST. LOUIS HOTEL RESERVATIONS

Numismatic Travels

by Kevin Foley

If you spend any time at all reading travel related literature you're no doubt aware that some travel agencies have begun rebating a portion of their commission from the sale of airline tickets to their customers. The practice isn't a widespread one and to date the primary beneficiaries have been larger companies whose clout as an agency customer enables them to seek such concessions.

Bob Brueggeman, the well know numismatic security specialist, recently launched a travel agency called Team Travel. Based in Bonita, California, the Brueggeman firm offers a 5% discount from whatever fare their customers qualify for to anyone flying to a numismatic convention that's named Team Travel as the official convention travel agency. The agency even has a toll free number to take reservations and issue tickets, (800) 621-0852, extension 593.

Team Travel's discount offer seems to me to be too good to pass up. The only requirements are that you have to be attending a numismatic convention that's named Team Travel as their official agency and that Team Travel actually issue your tickets. A number of the larger conventions have designated Team Travel as their agency.

Another agency offering a somewhat different approach to the question of commission rebating is McTravel, based in Northbrook, Illinois. McTravel now charges a flat $10 fee to issue or change a ticket for domestic use, $20 for an international destination. It then issues a rebate to the customer of 10% of the base ticket price for domestic flights and at least 8% for international destinations.

McTravel distinguishes between booking a reservation and actually issuing the ticket and charges separately for each service. Their rebate program would obviously be more beneficial for travelers using higher priced tickets and making their own reservations directly with the airline, but then using McTravel to issue the ticket.

If you were to make a reservation for a $398 ticket directly with an airline and then call McTravel to physically issue your ticket you'd be in line for a $29.80 rebate check, which would arrive with your ticket — 10% of the ticket price less McTravel's $10 ticket issuance fee.

If you had McTravel also make your reservations your rebate would be reduced by an additional $10, to $19.80. Obviously, for the lowest fares, those in the $100 range, there is no advantage to using McTravel. For the most costly tickets, however, a very meaningful saving is possible using their services. McTrael also has a toll free number, (800) 331-2941.

If you are aware of any travel bargains or tips you'd like to pass along to the rest of the members, let us know. You can contact the Editor, Kevin Foley, at P. O. Box 589, Milwaukee, WI 53201.

MOVING? Don't forget to notify the Secretary of your new address:

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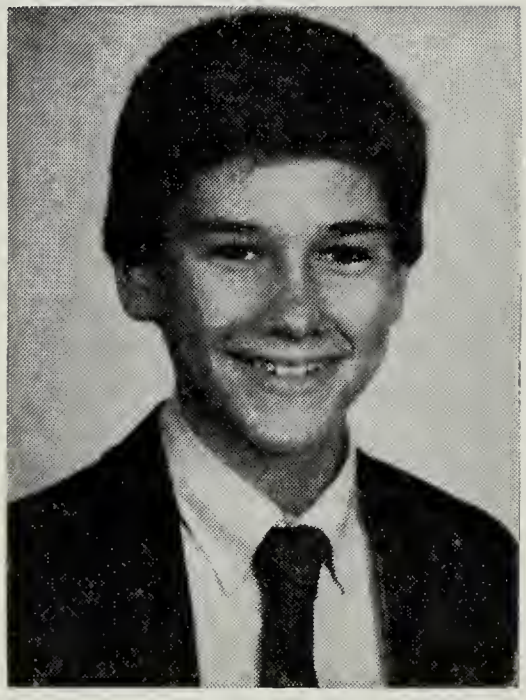
The YN Page

by David Massey



Being a young numismatist can be very frustrating at times. These feelings are somewhat a result of my lack of time to consistently collect, but sometimes I feel that many barriers are beyond my control. I, and I believe many other YNs, have peaks and valleys of interest that coincide with the calendar.

During the school year many YNs are absorbed in school work, athletics and other extra curricular activities. These often conflict with and make it more difficult to become numismatically involved. For many YNs, summer is the only time available to travel and be part of the numismatic scene. However, many factors make it difficult to attend an ANA Summer Seminar or a significant coin convention, such as distance, cost and other related considerations.

If a YN can not identify with or perhaps participate in some of the activities he sees portrayed in *Coin World* or *Numismatic News* it is easy to lose touch. For this reason, I believe, many YNs gradually diminish their interest in numismatics and over time tend to become less and less involved. While some may find their interest rekindled in their adult years, they'll have missed many years of education, fun and enjoyment.

Frustration often begins at the local or state level. Club meetings can increasingly conflict with peer activities as one passes through high school and college. As fewer YNs participate in club activities, those who remain can increasingly feel like the odd man out and be even more tempted to curtail their own involvement.

At state conventions it isn't unusual to find YN educational program organizers scouring the bourse floor looking for YNs to attend their program. It can quickly become discouraging to YNs involved in such activities to see only two or three people show up for something they have worked long and hard to prepare.

In the past year I've been involved in a personal project that has brought home to me how real these feelings of frustration can be. I felt that a permanent YN column would be a step in the right direction for *The Numismatist*, the membership magazine of the American Numismatic Association. I was confident I'd be able to find a dozen or so YNs who'd each be willing to contribute a single piece to such an endeavor. However, after many months of corresponding all over the country I've been able to locate a scant four who've actually done articles for the project. I still feel this is a needed addition to *The Numismatist*

and encourage any interested YNs to contact Barbara Gregory, Production Editor of *The Numismatist,* at P. O. Box 2366, Colorado Springs, CO 80901, if they would like to participate.

I'm not sure what the ultimate solution to this problem of YN frustration is. Perhaps local coin clubs should take the lead in implementing ongoing programs to assist and educate beginners at all levels. It can be very intimidating to join any type of organization and feel that not only does everyone there know reams more than you do about the subject, but that they aren't very much concerned about helping you learn.

I've been fortunate over the past months to have played a role in the plans for the 1987 American Numismatic Association Convention, to be held late in August in Atlanta. My interest in numismatics has certainly been sustained by the excitement of being involved in such a venture and I wish that more YNs could have a similar opportunity with their local and state organizations.

David Massey

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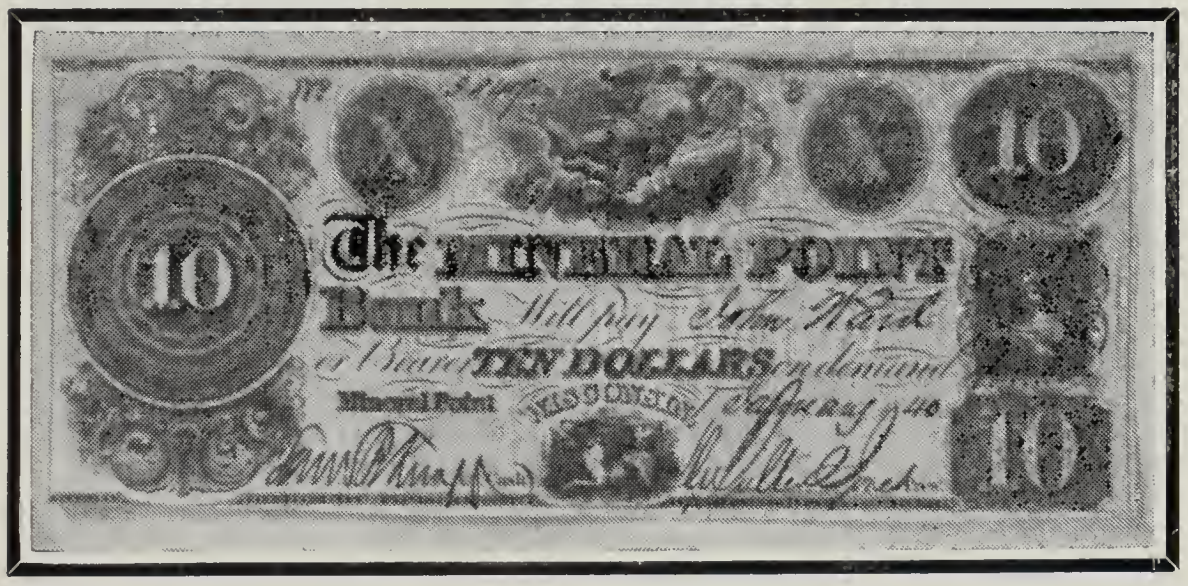
Early Wisconsin Banking

by Tom Snyder

Wisconsin was organized as a territory in 1836, and the same year several acts were passed by the territorial legislature incorporating banks of issue. Of these, one at Green Bay and another at Mineral Point went into operation just in time to play their part in the great panic of 1837. The bank at Green Bay soon failed and left its bills and currency unredeemed. The bank at Mineral Point is said to have struggled a little longer, but both of these concerns were short lived, and their issues were but a drop in the great flood of worthless "wildcat" bank notes that spread over the whole western country in that disastrous era. The sufferings of the people of Wisconsin, from this issue, left a vivid impression on their minds, which manifested its results in the legislation of the territory and in the constitution of the state adopted in 1848. So jealous were the legislators of the territory of banks and all their works, that in every act of incorporation for any purpose, a clause was inserted to the effect that nothing the act contained should be construed as authorizing the corporation to assume or exercise any banking powers; and this proviso was even added to acts incorporating church societies. For some years then, there was hardly any banking business done in the territory; merchants and businessmen were left to their own devices to make their exchanges, and every man was his own banker.



Mineral Point Bank Obsolete Note

In 1839 an act was passed incorporating the "Wisconsin Marine and Fire Insurance Company" of Milwaukee. This charter conferred on the corporation, in addition to the usual powers of a fire and marine insurance company, the privilege of receiving deposits, issuing "certificates of deposit" and lending money. The charter then wound up with the usual prohibition from doing a banking business. In fact, the certificates of deposit had all the appearance of ordinary bank notes and served the purpose of an excellent currency, being always promptly redeemed in coin on demand. Gradually these issues attained a great circulation all through the West, and as people gained more confidence in the honesty and ability of the managers along with the success in meeting a number

of panic runs, the public finally settled down into the belief that these notes were good beyond question, with their circulation achieving at one time in excess of two million dollars.

The 1848 State constitution when adopted, again prohibited the legislature from incorporating banks and from confering banking powers on any corporation. It did, however, provide for a vote to be made by the electors to make the choice of "banks or no banks." In 1851 a majority of the votes of the people were made in favor of banks being allowed to establish. In November of 1852 a general banking law was established. This law was very similar to the free banking law of the State of New York, which had been in force about 15 years. Any person or group could establish a bank and issue currency, providing 25% of the circulation was held in reserve in the form of specie (gold coin).

The first banks established under the new law were the "State Bank of Wisconsin" established at Madison by Marshall & Ilsley, and the "Wisconsin Marine and Fire Insurance Company's Bank" established at Milwaukee. In 1854, "The State Bank of Wisconsin" at Milwaukee and "The Farmer's and Millers Bank" of Milwaukee were established. From this point forward, banks were rapidly established at different points throughout the state, until in July of 1857 they numbered 60.

The Bank of Milwaukee Obsolete Note

In October, 1857, another great panic came on, and its course tried pretty severly the new banks in Wisconsin. A fault of the banking system was discovered at this time. It was found that many of the banks had been set up without actual working capital, merely for the purpose of issuing circulating notes, and were located in distant and inaccessible points in what was then the great northern wilderness of the state, so that it was impractical and in fact expensive to present their issues for redemption. Most of these banks became lax in adhering to the 25% specie reserve law and a state bank examiner was commissioned to make appointed rounds checking the individual banks gold reserves against its records of circulation for compliance. After some time a suspision was aroused and the bank examiner back tracked to his previous call finding this time only $185 in gold reserves to back this entire bank's circulation issue. Confessions confirmed that a "floating pool" had been established by several of the banks and shipped by pony express to bank destinations just ahead of the examiner.

The Bank of Watertown Obsolete Note

In 1858 an amendment was made that allowed no bank to be established in any township of less than 200 inhabitants. Banking matters now ran pretty smoothly until the election of 1860 of the Republican presidential ticket, and the consequent agitation of the southern states threatening civil war, the effects of which were speedily felt; first in the great depreciation of bonds of the southern states followed by a lesser decline of the bonds of the northern states. In July, 1860 the number of banks in Wisconsin was 104.

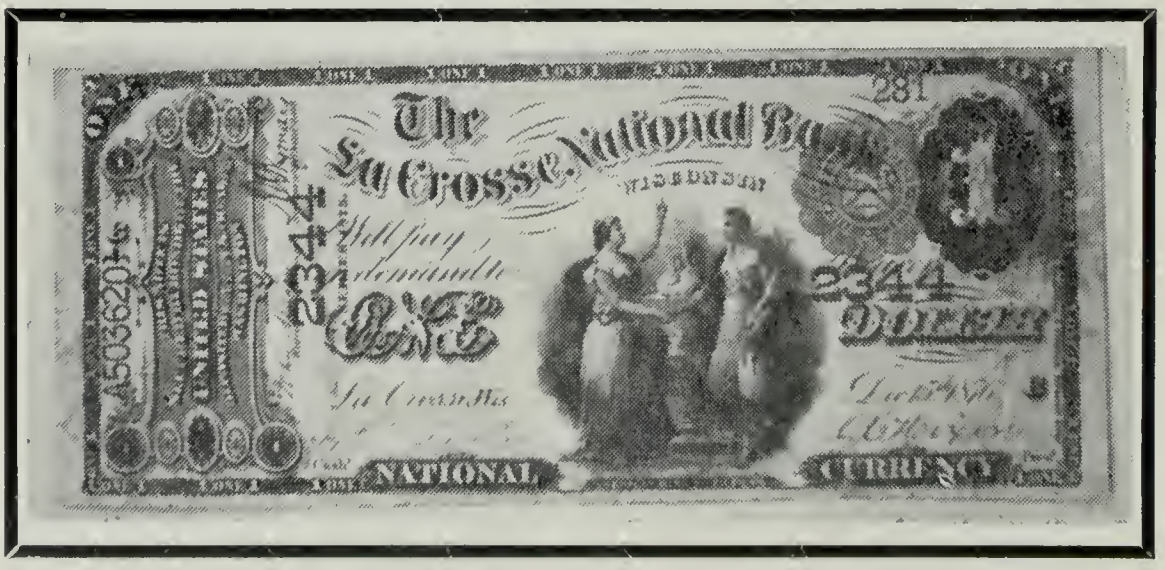
During the following winter, there was a great deal of uneasiness regarding our state currencies and there was a continuous demand by the public for redemption of banks' circulating notes into coin. Many banks of the wildcat sort failed to redeem their notes, which then became depreciated and uncurrent. On April 17, 1861, the State Legislature passed an act "to protect the holders of the circulating notes of the authorized banks of the State of Wisconsin." It suspended all payments of coin for the redemption of circulating notes until December 1st of that year; it suspended all action toward banks that failed to redeem their circulation; it provided for the examination of banks and allowed the resumption of circulating notes only by those who had sufficient coin to redeem them. It also provided for the examination of the stocks, bonds and securities which the banks were using as collateral to support their circulating issues. Much was found to be in now worthless southern states bonds and there was no longer any plain practical test for determining which were good and which were not. In this condition of things the bankers met in a convention and after discussion and inquiry as to the condition and resources of the different banks, they put forth a list whose issues were considered to be current and bankable. But as things grew worse, it was evident that the list contained banks that would never be able to redeem their circulation. There was more or less sorting of the currency by both banks and businessmen all over the state in the endeavor to keep the best of the currency and pay out the poorest. In this state of things, some of the Milwaukee banks acting under the apprehension of being loaded up with the very worst currency which, as was feared, the country banks and merchants were sorting out and sending to Milwaukee, revised the list and threw out ten of the seventy banks whose currency issues it had been agreed should be received as current. The consequence was a great disturbance of the public mind, which culminated in the bank riots of June 24, 1861. The offices of the State Bank of Wisconsin

and Wisconsin Marine and Fire Insurance Company's bank on opposite corners of Water Street and Michigan Street were effectively destroyed. A small military company and the fire department were called out and the mob was put to flight.

Wisconsin currency at the time of the bank riot was at a discount of about 15% as compared with gold or New York exchange. By early August the discount fell to 5%. The banker's committee continued to work in preparation for the resumption of specie payment on December 1, 1861. While securities for the bank circulation had been made good, it was evident that many banks on the current list would not be equal to the continued redemption of their notes, and that those banks would have to be wound up and got out of the way. The Milwaukee banks took upon themselves the great burden of this business — distributing the load among themselves in certain defined proportions. Over $400,000 worth of doubted currency was locked up by the banking committee, until securities for these notes could be sold and the proceeds realized. When December 1st came, the remaining banks in the state were ready to redeem their issues in gold or its equivalent, and continued to do so until the general suspension of specie payment in the United States as part of the war provisions and the issue of Legal Tender United States currency.

By the contraction incident to the preparations for redemption in specie, the amount of current Wisconsin Bank Notes outstanding on December 1, 1861 was reduced to 1½ million dollars worth. From this time Wisconsin's banks ran along quietly until prohibitionary taxation of 10% by act of Congress in 1865 drove the paper money of the state banks out of circulation.

The National Bank Act was passed in 1863. The growth of the new system was, however, not very rapid; the state banks were slow to avail themselves of the privileges of the National Banking Act, so facilities were offered by the government for their reorganization as national banks along with the 10% tax laid upon their circulating issues. Under this congressional pressure the organization of National Banks proceeded more rapidly; especially in the reorganization of the state banks, and in a short time nearly every town of much size or importance had one or more of these institutions.

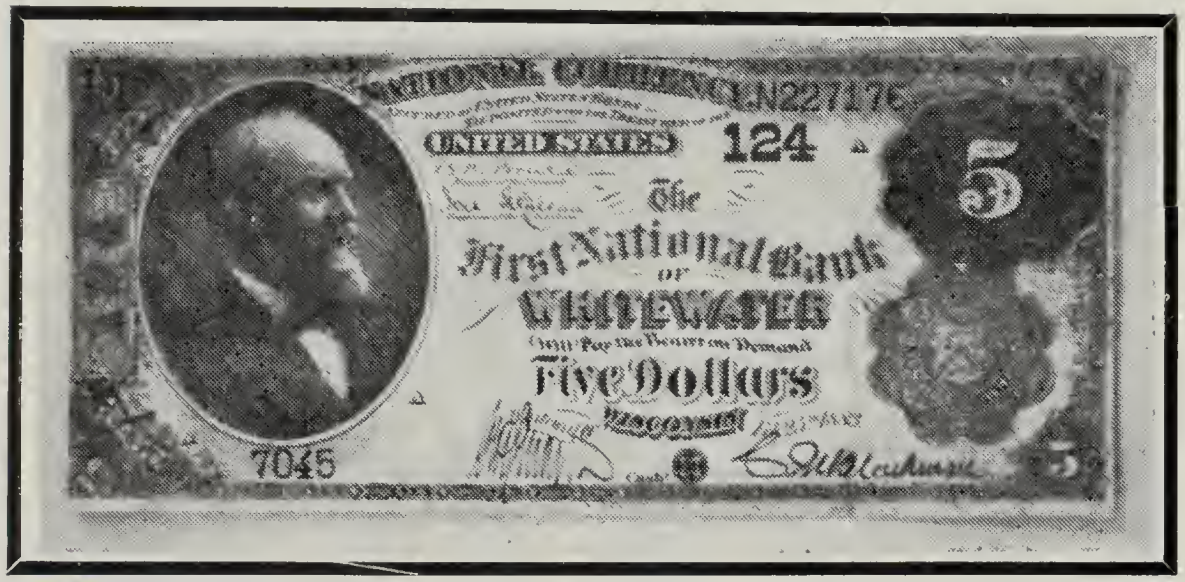


First Charter Period National Bank Note

The National Bank Act was the collective wartime stroke of genius of Treasury Secretary Salmon P. Chase and Treasurer Francis E. Spinner. Under the Act, Banks granted charters would purchase U. S. government bonds with gold and

silver in an amount equal to or greater than one-third of their total capitalization. The larger the population center these banks were located in, the greater were their capitalization requirements. These U. S. government bonds, originally bearing 5% interest, were then deposited with the controller of the currency and National Bank Notes in the amount of 90% of the amount of the value of the bonds were engraved, printed and forwarded to the individual banks, which they could then lend out at the prevailing rates of interest. This had the effect of nearly doubling the money supply; raising badly needed specie for the government and supplying a universally acceptable currency to the nation.

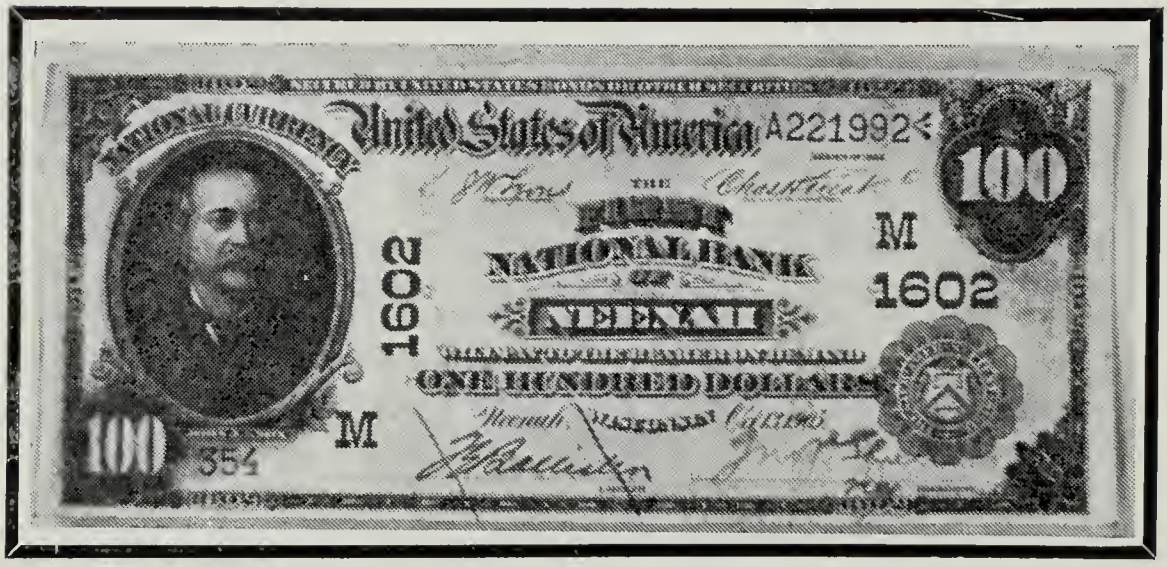
In addition, the banks were obligated to carry a minimum of 15% of their required cash reserve in the form of Legal Tender Notes. This form of American currency was discounted in foreign money markets, but was handled by the various National Banks at its face value.



Second Charter Period National Bank Note

From the beginning of their issue in 1863, the National Bank Notes carried the date of deposit of the bonds. Rising from the ashes of unstable State Bank Currency, some of which was good and much of which was not, the concept of the purchase and deposit of bonds with the Controller of the Currency allowed the government to guarantee the bearer that his note was good if less than 20 years had elapsed from the date inscribed on the Bank Note. From time to time, banks could increase their circulation by purchasing and depositing additional bonds. These new bonds were also for 20 years in spite of the banks date of charter. By 1920, most banks had bond deposits of a mixture of expiration dates. With the advent of small size National Bank Notes, the dating was dropped due to being of little importance.

The first National Bank organized in the State of Wisconsin was the Farmers and Millers Bank of Milwaukee. Its president at the time of the National Bank proposal was Edward D. Holton; H. H. Camp was the cashier. They received charter number 64 under the name of the First National Bank of Milwaukee. Their bank notes continued to be issued and reissued and in April, 1882, their charter expired some four months before legislation to recharter the banks for a second 20 year period was completed. This and the other early banks had no choice but to wind up their business under the old charter and re-apply for a new charter as a completely new organization. The First National Bank of Mil-



Third Charter Period National Bank Note

waukee now received a new 20 year charter as number 2715. In 1902, the 20 year re-chartering procedure was in place and, following the practice of some eastern banks, in 1911 the bank requested of Congress for prestige reasons and received an Act reinstating its original charter number of 64.

With the turn of the century, interest rates on United States Bonds declined to an all time low of 2% from the original 5% rate during the civil war. There was also a 1% maintenance fee charged upon a banks circulation for the issuance of replacement notes and occasionally a $75.00 charge was made when necessary to engrave a new plate with four images. This had the effect of banks purchasing U. S. Bonds in only the minimum requirements and investing elsewhere for a higher yield.

This contraction of circulation resulted in the panic of 1907, which was remedied by the passage of the Aldrich-Vreeland Act of 1908. Banks could now deposit many of their higher yield securities with the controller of the currency and again receive bank notes to lend locally. These new notes had a change in Treasury Seal color from red to blue, and dates of the Charter Period and Aldrich-Vreeland Revision engraved on the back plate. Many Red Seal notes were used for direct redemption of U. S. Bonds as banks took advantage of this higher yield opportunity, accounting for their comparative scarcity today.

In 1913, the Federal Reserve Act was passed, which ran concurrently with the National Bank Act. During the next 20 years various governing Federal Reserve measures were imposed upon the nation's bankers to both relax and again tighten the nation's money supply to cope with the fluctuating financial positions of the economy. The Federal Reserve Act also caused the demise of National Currency. It was used to increase the money supply needed for World War I and the full scale war industry that was created. After the war ended in 1918, industries converted to consumer products and the greatly increased money supply kept the good times going for another ten years or so. Inflation and wild speculation of the 1920s led to the great depression, as the economy could no longer sustain itself.

The great depression of the 1930s caused the collapse of many National Banks. This required the country to ultimately redeem the failed banks' currency with the hard money originally used to purchase the bonds. Again, the treasury could not afford to cover this debt, so legislation conveniently made all of the bonds

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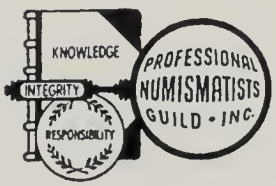

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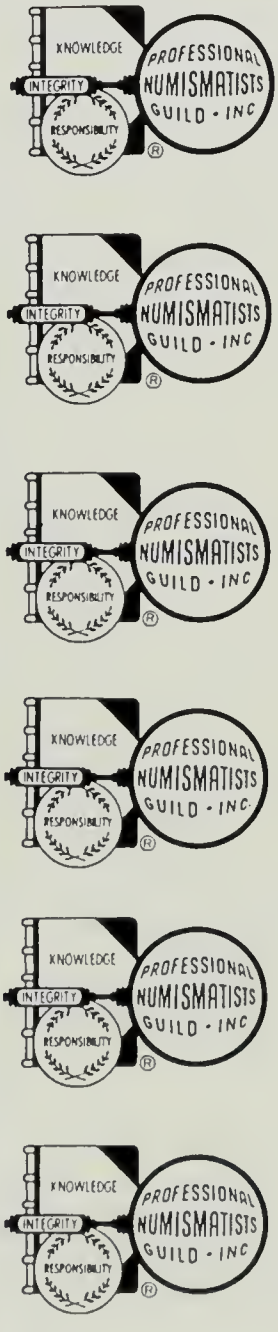

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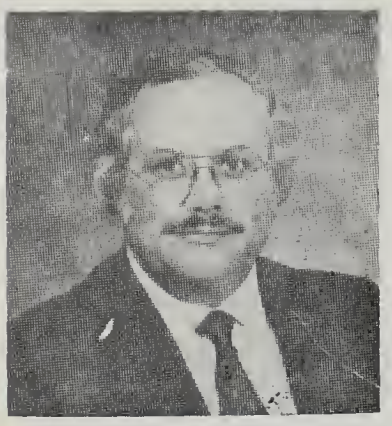

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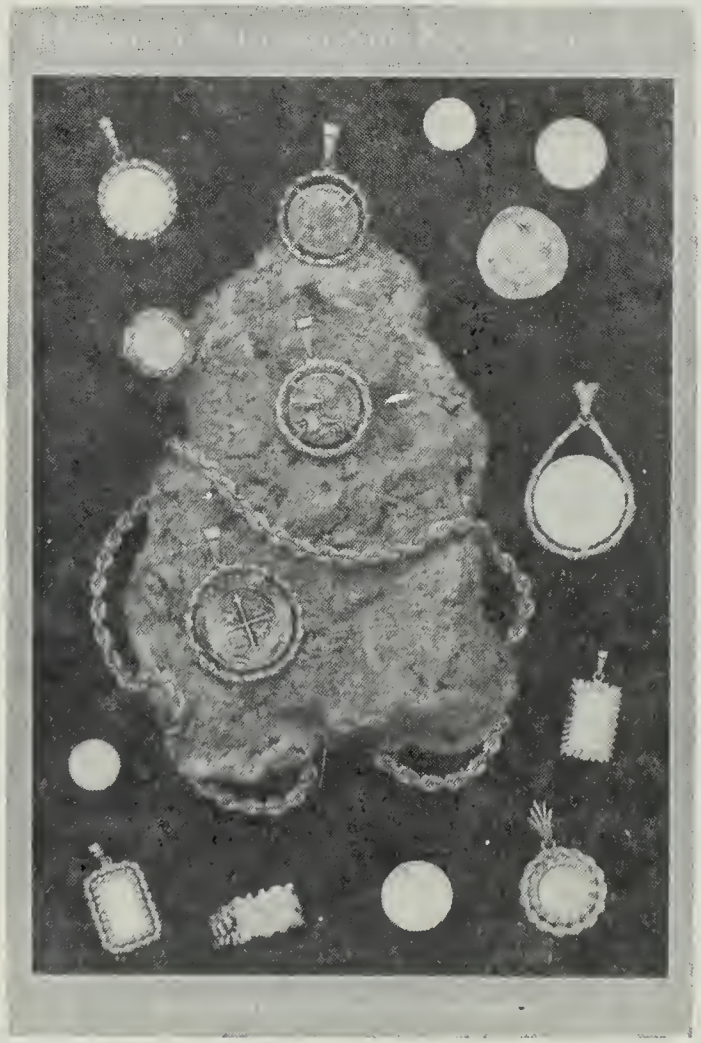

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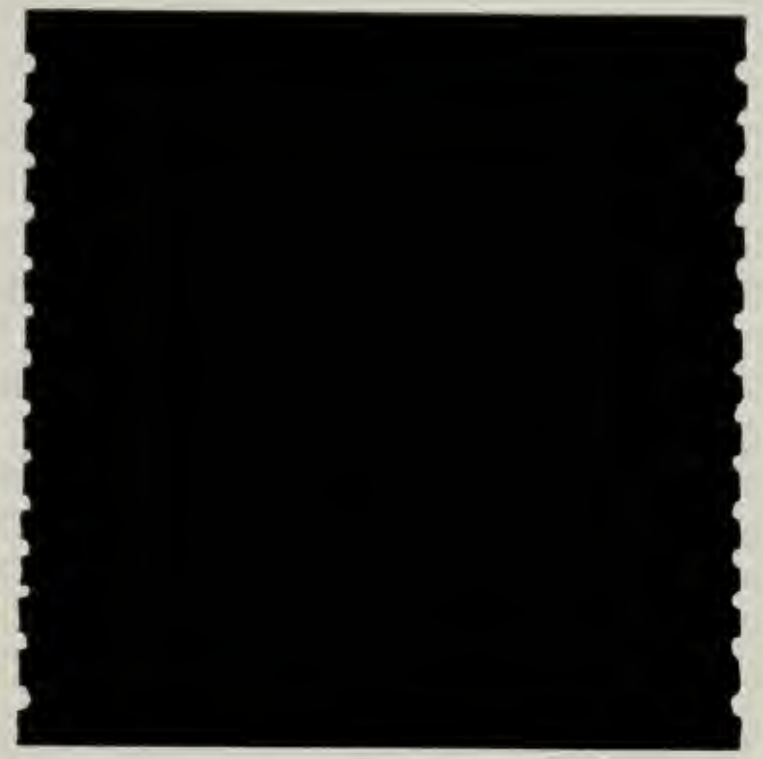

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